

# THE Hongkong Weekly Press

## AND China Overland Trade Report.

VOL. LXVII.]

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### BIRTH.

On March 28th, at Canton, the wife of H. STAPLES SMITH, of a daughter.

### MARRIAGES.

On March 29th, at Synagogue "Ohel Leah," JULIET FLORENCE, the younger daughter of Mrs. S. A. Joseph and the late Saul Abdulla Joseph of Hongkong, to Mr. TROFIMO TOLEDANO, of the E. E. A. & C. Telegraph Co., Hongkong, youngest son of Amaeo and Mary Toledano, of Leghorn, Italy.

On April 2nd, at St. John's Cathedral, Hongkong, by Rev. F. T. Johnson, M.A., CHARLES W. MAY of the Hongkong and Shanghai Banking Corporation to BARBARA DAWSON HUNTER, daughter of the late John Ranson Hunter of Inverness and sister of H. E. R. Hunter of the Hongkong and Shanghai Banking Corporation.

### DEATHS.

On March 30th, at the King-Edward Hotel Captain G. C. JACKSON, steamer *Laertes*.

On 30th March, at 12.30 p.m., at the Government Civil Hospital, WILLIAM JAMES HOBBS, aged 42 years. At rest.

On March 23rd, at Shanghai, HENDRICK PIETER ALBERTS, of I. M. Customs, aged 32 years.

On March 24th, at Shanghai, HENRIETTA ELIZABETH ARMSTRONG, aged 25 years.

### AGRADECIMENTO.

GUILHERMINA FRANCISCA DOS REMEDIOS ROMANO, JOÃO JOAQUIM LEIRIA e sua esposa ELISA ANGELINA DO ROZARIO LEIRIA, LAURA LEIRIA LOUREIRO, e seu esposo JOSÉ WILDE LOUREIRO, e EUGENIA LEIRIA DO ROZARIO, muito reconhecidos por tantas provas de interesse e amizade recebidas durante a doença e falecimento do seu muito chorado esposo e tio, o Conselheiro AGOSTINHO GUILHERME ROMANO, vem por este meio protestar a sua muita gratidão para com todas as pessoas que enviaram grinaldas, que acompanharam n'aquelle transe doloroso e que honraram com as suas presenças o funeral.

Estam também muito gratos aos membros da Sociedade Philarmónica por terem acompanhado o seu Presidente Honorario, a sua ultima morada. Hongkong, 30 de Março, de 1908.

Hongkong Weekly Press.

HONGKONG OFFICE: 10A, DES VŒUX ROAD CL.  
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### ARRIVAL OF MAILS.

The English Mail of 6th March and the parcel mails of 26th February, by sea route, and the overland parcel mails of March 4th, arrived per s.s. *Devanha*, on the 2nd inst.

### FAR EASTERN NEWS.

It is notified in the *Gazette* that the name of the Star Fire Insurance Company, Limited, has been struck off the Register of Companies.

Sir Robert Hart was to have been received in Audience on the 26th, prior to leaving China on furlough.

A serious collapse is reported as having taken place on the new Railway near Taipo on March 27th. One of the smaller tunnels on the Hongkong side of the bore gave way, but fortunately no one was injured. It is calculated that the damage done amounts to over \$25,000.

When tramcar No. 17 was ready to leave the Astor House corner at Shanghai at about 6 p.m. on March 26 the driver got off and began amusing himself eating buns. The trolley was fixed and the car then started along Broadway, leaving the driver on the road. Another car was stopped near the junction of Seward Road and the runaway car appeared in danger of coming into collision with it. A foreign passenger then ran forward and putting on the brake stopped the car within a few yards of the other one. The Chinese in the second class made a great noise when the car started and added to the alarm felt by some of the foreign lady passengers.

Mr. G. A. Woodcock, who has for several years been the secretary to the Sanitary Board, left for home this week by the "Awa Maru" on a well earned holiday. His place was taken at the last meeting by Dr. Pearce, but that was only temporary, and probably the appointment of his successor will be gazetted. Mr. Woodcock has discharged the duties of his office with marked success, and his never failing courtesy and genial personality made him respected by the staff of the Sanitary Department and endeared him to all with whom he came in contact. Mr. Woodcock, who has suffered several bereavements of late and who has had a very busy time within the past years will be accompanied with many good wishes for his return at the end of the year in better health. He will leave his two daughters in England.

A *N. C. Daily News* correspondent wrote from Peking on March 15:—News emanates from the Imperial Palace that the Empress Dowager has been indisposed since last week, chiefly on account of the diplomatic difficulties with Japan arising from the case of the "Talsu Maru." Her Majesty recently granted audiences to Princes Chun and Su, and Duke Tsai Tsé in the Ching-cheng Throne Hall, and talked with them for over an hour about the critical condition of the Chinese Empire and her old age (seventy-four). During the audience the Empress Dowager twice burst into tears and told the three Imperial clansmen that, in consequence of the unsatisfactory state of affairs in Peking and the various provinces and China's present relations with the Powers, she has been feeling very much depressed lately and that, although she has held the reins of Government for over forty years, since the death of the Emperor Hsien Fung, she is now at a loss to know what to do for the salvation of China. Her Majesty's condition has now improved, but she still keeps her room where she is being attended by three doctors from the Imperial Academy of Medicine.

The season of fogs is now with us. On March 31st the harbour was practically shut out of sight by a dense fog which naturally interfered a good deal with navigation. Vessels to and from Canton had rather an anxious time, and several were delayed very considerably. There was an incessant ringing of bells and a continuous blowing of horns throughout the night, and during the day these means of indicating their presence had to be used by many launches in making their way through the harbour. Fortunately no accident was reported as the result of the fog.

An interesting wedding took place at the Jewish Synagogue on Mar. 29th the contracting parties being Miss Juliet Florence daughter of the late Mr. S. A. Joseph and M. T. Toledano, of the E. E. A. and C. Telegraph Company. A large congregation attended to witness the quaint and interesting ceremonial and to shower good wishes on the happy couple who are well known in the colony. The bride who was attired in an Empire gown, was given away by her brother, Mr. J. E. Joseph, and was followed by her mother and elder sister, Miss Mozelle Joseph. Two pages, Masters Lawrence and Horace Kadoorie, held her train. The gown was of beautiful soft white satin profusely trimmed with appliqué Brussels and silk Fitt lace. The full court train of satin falling from the shoulders was ornamented with true lovers' knots, decorated with bunches of orange blossoms and chiffon. The bride carried a bouquet of lilies of the valley and white lilac. Mr. S. H. Michael acted as best man. Mr. D. H. Silas, assisted by Mr. H. A. Meyer, officiated. After the ceremony, a reception was held in the hall of the Jewish Recreation Club.

### SIR JOHN JORDAN.

Sir John Jordan, H.B.M.'s Minister at Peking arrived in the colony on Mar. 31st by the C.P.R. s.s. "Monteagle," and was officially welcomed. His Excellency, who is accompanied by Mr. Mayers, Assistant Chinese Secretary, was met on board by Captain Mitchell Taylor, A.D.C. to the Governor, and on landing at Blake Pier was received by a guard of honour of 100 men of the Middlesex Regiment, together with the band. The cruisers in the harbour fired a salute of 17 guns. The distinguished visitor was conveyed in a chair to Government House where he will be the guest of Sir Frederick and Lady Lugard.

Next night an official dinner was given at Government House to which the following ladies and gentlemen were invited:

H.E. Admiral Sir Hedworth Lambton, H.E. Colonel Darling, His Honour Sir Francis Piggott, the Honourable Mr. F. H. May, the Honourable Mr. Chatham, Mrs. and Miss Chatham, the Honourable Mr. Rees Davies, the Honourable Dr. Atkinson and Mrs. Atkinson, the Honourable Sir Paul Chater, His Honour Mr. Justice Gompertz, the Honourable Dr. Ho Kai, the Honourable Mr. Wei Yuk, the Honourable Mr. Pollock and Mrs. Pollock, Commodore and Mrs. Stokes, the Honourable Mr. Keswick and Mrs. Keswick, Mr., Mrs. and Miss Chester Master, Mr. D. R. Law, His Excellency Admiral Perrin, Flag Lieutenant Chauvin, Monsieur G. Liebert, Herr Dr. and Frau Voretzsch, Mr. A. P. Wilder, Comm. and Madame Volpicelli, Flag Commander Norris, Mr. Mayers, Baroness von Hutten, and Mrs. Breuer.



## CUM GRANO SALIS.

(Daily Press, 30th March.)

Although there is probably no profession in which outsiders take such a persistent and personal interest as that of journalism, journalists of the old school do not often care to discuss it in public. Very often the very title of "journalist" is distasteful, except to the tyro and quidnunc, the old hand preferring to call himself a newspaper man. The difference of meaning is not capable of easy definition, and the motive of the preference is equally esoteric. Possibly it may be traced remotely to the old days when Grub Street was only beginning to realise its power, and when society took what little news it could get with ill-concealed contempt for the newsgutters. Briefless barristers and uninformed graduates possibly show the influence of the old distaste for what undoubtedly ranked as a trade, for they do not become tradesmen when they "go in for journalism"; they honour their newfound colleagues by "entering the profession." If there were not some such scruple still in existence, there would be none of the touchiness which has made journalistic institutes so careful to have their line of duty recognised as one of the professions. Although now recognised by royal charter and in other legal ways as a profession, it cannot pretend to the dignity on any grounds equal to those professions, such as the Law, the Church, and Medicine, which, however hardly the qualifications may have been acquired, do certify their possession with a Diploma. The only diploma so far open to newspaper men is that of experience and success, following natural aptitude for a kind of work which no cramming could bestow. It is the most open profession of all, and after they have got in and proved their right to stay in, men of that class do not worry unduly about their social status. Nor do they willingly discuss in a public manner things appertaining to their work, which they view very much as Kipling does the Indian Secret Service, as "the Great Game." But the quidnuncs are always with us, and occasionally incidents occur that seem to compel temporary abandonment of the decent reticence and individual obscurity usually preferred. It should be noted that the editorial and staff anonymity of conservative papers is a part of that, and not due to any lack of courage. By their fruits are they known, and nothing else is desirable. If the public forgets that every sentence must have had an individual utterer, and in that forgetfulness permits itself to attach more importance than it would to a signed expression of opinion, it is not because the fictitious importance is deliberately sought after. There are journalists who take themselves too seriously. In such a large and heterogeneous body that must be expected, but the worst troubles arise from the public disinclination to weigh and ponder matters for themselves. Nowadays it is more than ever obvious that there is a great mass of matter written and printed which no thinker dreams of taking seriously. It should be taken only for what it is worth, and that is, for various reasons, not very much. There is less danger to be apprehended from the type of journalism which takes itself *au grand sérieux*. It provokes only a tolerant smile, or should do so, both in and out of the craft. Of such we are inclined to label the heroes of the recent crisis in the Press Gallery of the Reichstag, where the reporters have discontinued reporting the meetings owing to an offensive remark made by a Deputy. The motive of this thin-skinned, childish,

and (from a public duty point of view) improper proceeding was, of course, to raise or maintain "the status of the profession." Men like HORACE GREELEY would probably cry "Damn your status. Give the news," but we notice that some of our English contemporaries have obtruded their professional sympathies to the extent of applauding and upholding the proceeding. "The best man I ever had," said a successful newspaper proprietor in England not long ago, "was— People used to cross the road to avoid meeting him." A too great tenderness for social approval argues in a public writer a vanity from which his wider outlook should have emancipated him; and it is difficult to see why a personal slight by some cantankerous individual should stop him from "speaking the truth in his heart," or entitle him to deprive a whole community of what it wants, because one member of it has offended his touchy dignity. A real newspaper-man is no longer a human being; he has at least got rid of the human weaknesses that handicap those in professions of less rigorous requirements. The power of the Press should be the power of the mills of the gods, grinding exceeding small and separating the flour of truth from the useless chaff. In one issue of one contemporary that has discussed the incident, we find an indignant disclaimer of a suggestion that its criticisms could be influenced by its patronage, side by side with expressed approval of the overt admission of the Reichstag reporters that the doing of their duty is subject to a general recognition and courteous consideration of their unprofessional susceptibilities. The ideal journalist would ignore both financial and social rewards; the ordinary journalist would do well not to proclaim his indifference to one form of consideration while exposing his susceptibility to another. The "honour of the profession" is in no danger, so long as we go on honourably working. Performances are preferable to protestations, though their recognition may seem longer a-coming.

## SHANGHAI PLURAL VOTING.

(Daily Press, March 31st.)

Elsewhere we quote an opinion on plural voting by Shanghai ratepayers. Our readers have been fully informed of the nature of the meeting leading up to that expression of opinion. It has often been pointed out how unique in many respects is the foreign settlement at the northern port. In this matter it is not so unique. There is a considerable amount of resemblance between the position of those Shanghaianders who want "one man one vote" and those Britons who want to abolish the House of Lords. The plural votes at Shanghai are largely those of absentees, just as the really crushing vetoes of the Peers are mainly managed by those who attend only for such special occasions. The show of hands at the annual ratepayers' meeting is, like the House of Commons, adequate for all ordinary purposes of administration. The ballot with plurality is regarded, like the Upper House, as a constitutional safeguard—that is, by those who believe in its value. Like those who regard the House of Lords as a reserve force of the Tory Party, there are some at Shanghai who view the ballot as a mere card up the official sleeve, or a trump saved by the Municipal Councillors to decide a risky rubber. The official apologists say that the absentee vote was provided for by the Shanghai Land Regulations as a check upon votes of the ratepayers which might call for revision or reconsideration, and they admit that it

should be appealed to only in exceptional cases. A similar argument has been used in defence of the House of Lords, and it does not need much perspicacity to see that—assuming the Lords are biased always to the Tory side; and assuming likewise that the plural votes of Shanghai are available always in support of the Council in power—it will not hold water. The answer to it is, taking the aforesaid assumptions for granted, that it is withheld so long as the ratepayers do what is expected of them, and that when they vote "contrary," or assert their will in opposition to that of the Council in anything that really matters, they are at once robbed of their sovereign right and power. This is plausible, and were there no other arguments, our sympathy would go promptly to the agitators, and against the so-called "feudal" system. But here comes in again the uniqueness of Shanghai. At the last ratepayers' meeting at Shanghai it seems sufficiently obvious that the plural and—or absentee vote saved the meeting from making itself ridiculous. The Municipal Council does seem to have shown some extravagance in minor matters. At a time when the growth of the Settlement inevitably involves heavier expenditure, when big and costly works march with a depression in trade, such symptoms of up-to-dateness as investing in motorcars for official use was bound to attract unfavourable comment. It also seems to be admitted that the feeling in favour of all possible retrenchment was generally shared, by official as well as unofficial, and that any reasonable suggestions would have been welcomed all round. The soreness at depressed trade and growing rates did not warrant, however, such hints and insinuations as were thrown out by one or two critics of the Council. Still less was there any warrant for such a purely obstructive and useless vote as that which would have censured the Council by throwing out its Budget in its entirety. Had the Council choked over the affront, had it resigned in a body, and left the objectors to form a new Government and frame a new Budget, it would have been a fine commentary on the talk of economy and retrenchment. The threatened impasse was too serious, however, to view as an object lesson, and the Council, in overlooking the personal aspect of the vote, and utilising the constitutional means of correcting an *ad captandum* blunder, seem to have shown quite a becoming sense of public duty, which most of the ratepayers, in their subsequent calmer moments, have probably recognised. To propose amendments embodying explicit instructions as to the desired retrenchments and curtailments of the Estimates would have been wise, and no plural voting would have been likely to prevent acquiescence with the wishes of the electorate so expressed, but to refuse to pass the Budget at all, amid cheers and laughter, was on a par with the act of rebellious schoolboys who decide upon a "barring out," and who, for the gratification of a momentary ebullition, cheerfully accept the certainty of serious discomfort later.

## A DISCURSUS.

(Daily Press, April 1st.)

Women (this is a fairly general masculine impression) do not always desire truth. They prefer, even when they know the compliments are flagrantly mendacious, to hear pleasant things rather than candid. Men (this also is a fairly general masculine impression) are different. They are less emotional, less sentimental, and their superior reasoning faculties require above



all the naked truth. That is why they all have votes now, and why they consider women unfit to have votes. Taking them at their own valuation, we are going to venture on some home-truths—that is to say, on what we believe to be truths. We indulge in this preamble because we feel sure they will not sound pleasant.

His Excellency the Governor must share any obloquy that in consequence approaches us. It was his speech to the Volunteer Reserve Association that set us thinking, and prompted us to this rashness. The main object of that Association is to train its members to shoot their country's possible enemies. Many prizes are offered as inducements to make them improve their marksmanship, but no member is expected to join as a "pot-hunter," nor even for the sport of the thing. We have no right, of course, to aver that not a single member joins with the idea in his mind of one day taking part in war, but we have the right to say that we would receive any statement to the contrary with scepticism. Though it is not "merely a sporting association," we should be surprised to learn that anybody ever joined it except as a means of affording diversion. Evidently the pot-hunters, if any, are very few; but it seems only reasonable to us that the majority view their connection with it as a hobby, to be taken up when required, and ignored when not. "We cannot expect," said His Excellency, "that every member shall keep his patriotism burning at fever heat and go every week to the range to shoot as a regular soldier does his course of musketry." Of course not. And moreover, candour suggests that it is not feverish patriotism that makes the regular soldier do his duty. He does it because it is his duty. A sense of duty should make the Reservist or Volunteer as regular as the soldier, but then the soldier is obliged to be regular—the others are not. There is a reason for this lack of patriotism and for this absence of the sense of their obligations, and His Excellency himself gave the clue when he spoke of "generations of immunity from invasion." Potentially we have no doubt whatever that every Briton is patriotic to the backbone, but generations of peace at home have resulted in a natural development by an ordinary evolutionary process. Real patriotism of the "fever heat" variety exists now only as the human caudal appendage exists, in a rudimentary form. We have to break through the skin to find it. We really believe it is true and just to say of the great majority of our countrymen that they have got very close to the Chinese intellectual contempt of physical warfare, and for similar reasons. His Excellency referred to demonstrations of martial spirit during the South African War. He certainly was not admiring the "maffickers," so he must have meant the large numbers who volunteered for active service. It is unpleasant but true that even from those, great reductions must be made, before we can begin to deduce the real patriotic spirit. There again was "the sport of the thing." There, too, were less worthy motives, desire for change, and mere emotionalism. One man confided to us that he had for years believed war to be an ignoble profession, unworthy of humanity, and that in cases of ordinary necessity he would cheerfully let his country's success depend on mercenaries. He might (he would go no further than that) take up arms if an enemy were at our very gates, and his family, property, and home were in danger. Seeing a friend departing for "the front," with the band playing "Soldiers of the Queen," he suddenly felt

a curious thrill, and an irresistible impulse to volunteer himself. In this glow of what he believed to be patriotism, he did so the same day, and (he said) repented the same evening. All night he mentally dwelt on the realities he now foresaw, felt sure that at the first crisis he would prove unworthy and unfit, and all his contempt for "legal murder" revived. He was quite honest about it, deplored his "cowardice," as he called it, but declared that his chief feeling was shame at his treachery to his own mental convictions. He had no desire to kill a single Boer; had doubts, in fact, as to the justice of the war. All these shameful confidences were needlessly made after his application had been refused. He was rejected because he had a wife and family dependant upon him. We are quite sure he would have been like many more when the time came, and done his duty worthily, but, it was evident his was not the right patriotism. It was a mere emotion begotten of music—not only the melody of the military brasses, but the music of marching feet, and of the cheers of the crowd. One implies more. It is unnatural to suppose that one unique. At that time, moreover, the country was not calling for volunteers. It is within our knowledge that many men offered themselves about then with motives it would not now be seemly to betray, as some died, and others redeemed their initial fault by good service. With regard to volunteering generally, it is on record how many hastened to resign when the risk of being summoned to active service was supposed to be imminent, and this must be noted in order to show that with some at least the sport was the thing. We have no scorn or blame for them, by the way. We repeat that the Chinese contempt of soldiering is not peculiarly Chinese. Given the conditions, it is bound to grow. In this matter of war, if ample consideration be given to it, the reflection is inevitable that the nations have all become "pot-hunters." Wars nowadays are for material rewards. "La gloire" appeals no more as it used to do. War is practically universally regarded as a regrettable necessity now; it used to be a pleasing enterprise, lightly entered upon, for "the sport of the thing." Even His Excellency, who has proved himself "i" the imminent deadly breach," hopes war will "never come." It is unpleasant, but true, to say that no one hopes for, or talks of, or recommends war except those who do not know personally what it means, and who do not expect to have to take part in it. Let them that make the quarrels be the only ones to fight, and then see how peaceful the world would become. The hearty British aversion to conscription is enough to warrant our remarks regarding the average opinion of soldiering, and it does not seem too much to add that the aversion to the regular drill and training in the Volunteers is suggestive of the real spirit of the average member of the Volunteer Reserve Association. There is no real reason (especially if patriotism and public duty are professed), why ninety-five per cent. of the members should not join the regular Volunteers. In justice to them as a body, we assume that they make no such claims, that they do not share the view of His Excellency and of Sir HENRY BEECHER as to the objective of the Association. They were, at the annual meeting, in a position similar to that of the women we mentioned at the commencement of this essay in candour, swallowing compliments they did not deserve. If they liked them, and believed them, they will resent the foregoing comments, as a woman would resent a man telling her that she was not

really in the first bloom of youth. So we transpose the masculine phrase, "men are different," into question form, and enquire, "Are they?" Do they prefer pleasant speeches to statements unpleasant but just? Sometimes we wonder. Incidentally there was the Chief Justice's remark that there are "no such things as gentlemen in the English courts now." Unhappily ambiguous, we will not pretend to misunderstand that remark. It is, of course, a restatement of the old humbug that all men are equal in the sight of the law. It is pleasant hearing, but it isn't true yet, while we have imprisonment "in the first class" for men like a NEVILLE who steals hundreds of pounds worth of jewellery, and another class for the offender who poaches a rabbit or steals a loaf of bread. Long ago, when the study of human nature was perhaps not seriously attempted, someone wrote that "all men are liars." Nowadays we say that every man is the soul of honour till he is proved otherwise. Cowardice is now defined as an acute intellectual perception of peril; theft is kleptomania; falsehood is terminological inexactitude; a cheating representation is "a custom of the trade"; in short, a spade is an agricultural implement, and hardly even that. While it is vulgar, vituperative, indiscreet, and indecent to call it a spade, are men so very different after all?

### CONSULAR REPORTS.

(Daily Press, April 2nd.)

It has been remarked that no one ever expects to see anything humorous in a comic paper, and now a writer in the *Far Eastern Review* bids us abandon expectation of finding in commercial reports any information of business value. Not to misrepresent him, Mr. JOSEPH J. KEEGAN, who describes himself as "a practical business man with sufficient successful experience in foreign markets to enable him to judge fairly," devotes his strictures to what he calls "the absence of value" in the "Daily Consular and Trade Reports" issued by the American "Bureau of Manufactures of the Department of Commerce and Labour." There is no sort of divinity hedging practical business men; they are more approachable than kings; and on occasion they have been known to eat and talk with unbusinesslike outsiders. As a direct result of this human trait, we have been enabled to acquire an idea of their attitude toward the various people who condescend to advise them from time to time. We regret to say that they sometimes fail to be overwhelmed with gratitude for the voluntary assistance proffered them in their pursuit of fortune. They read newspapers because they want to know the news, and it appears they never hope to obtain from them any valuable commercial "tips." When they encounter, as they often do, a consular report in the public press, they read it if they happen to have time and nothing better to do. They entertain the singular idea that business men know their own business, and that few real business men ever give anything away either to journalists or consuls. Mr. KEEGAN is a business man who seems to have been reading American consular reports for their humour, as a mental relaxation. Of any other value they may have he is more than sceptical. Their information is neither substantial nor authentic, he says. Mostly it is only optimistic reports that are noticed by the public, but there is another kind that sometimes gets big headlines, "usually consisting of abusive remarks directed against the American manufacturer for his lack of enterprise, or for what is commonly



alluded to as 'defective American packing.' In this connection, Mr. KEEGAN defends the American manufacturer strenuously, but with some carelessness, for later in the same article he remarks, "In the United States, as in other countries, there are two kinds of manufacturers; the one who understands export trade and the one who does not. *The former is greatly in the minority*, but usually has had sufficient hard, practical experience with foreign trade to be independent of any slight assistance which the Consular Report might possibly give him." Evidently the Consular Reports that have earned Mr. KEEGAN's contempt still have a future, as the American manufacturers who are *ignorant* constitute the great majority. Still, though admittedly incompetent, they ought not to be abused so. "No European government," remarks Mr. KEEGAN of Manila, "makes a business of publishing allegations against its manufacturers for the world to read." We certainly have never met with such a statement as that the majority of British manufacturers do not understand the export trade, and we do not expect to. But then the British manufacturer as a rule depends, not on Consular and journalistic advice, but on the suggestions and demands of his agents or importing representatives, who have expert knowledge that they do not distribute broadcast. Mr. KEEGAN has not quite realized this. His opinion is that "sensible assistance is given to their manufacturers by the British and German governments and to their manufacturers only." This time the italics are Mr. KEEGAN's. Their systems of obtaining information regarding trade opportunities might well be copied by our government. Our impression is that the system and source of such information is identical in Britain and America, except that America gives its "hearsay information" gratis, while Britain charges a penny for it. To business men, if we may believe business men, it has about equal value. What Mr. KEEGAN says of American consular reports, that they are compiled as a matter of duty by men who have had no business training, that they consist for the most part of statistics of no practical value, and that they are usually based on inadequate enquiry among the right sources, has been said over and over again of British Consular reports also. For instance, the following passage is startlingly like one that regularly does duty in the British press:—

A manufacturer is told that there is "a growing demand" for American goods of the class he makes, in such and such a place, and that "at present the cheaper European makes control the market" but, "if the manufacturers in the United States will make the proper efforts" they will get "a share of this vast trade." To assist him in "making the proper efforts" a table of statistics is given, none of which deal with necessary details regarding the net cost, at the European point of shipment, of the articles which control the market, freight and insurance rates, landing and other local charges at the point of destination, together with all possible data regarding strength and dimensions of material used in packing the goods. These details are not given. Neither is the manufacturer told what extra commissions, petty charges, etc., are tacked on to the original cost by the local commission agent who imports for the native buyer. Many other details regarding invoicing, drafting, etc., are likewise omitted. Some names of possible buyers are perhaps given but no American or European references are named to whom the manufacturer may apply for information as to the commercial standing of the merchants.

We do not think such growls ever emanate from the business men themselves. They do not demand such details, they do not expect them, because they know very

well that the experts who alone have them "at their fingers' ends" would not give them to the enquiring Consul or journalist. British and German trade information cannot be officially collected and confidentially divulged *only to their manufacturers*, as Mr. KEEGAN supposes. What is supplied may be "sensible assistance," but it is certainly not more private than the American reports, and commercial information of the really valuable order loses much of its value if not kept close in its own commercial circles. During a long and respectful association with business men we have managed to learn that simple fact. A business man is frankly curious regarding the "secrets" of others, but regarding his own he is a very oyster. In view of that, we are bound to put in a word in defence of the Consuls so scathingly criticised by this young but eminently successful contributor to the *Far Eastern Review*, for we realize fully the nature of the difficulties in the way of meeting his requirements.

### OPIMUM.

(Daily Press, April 3rd.)

Sir JOHN JORDAN thinks that "to sweep away in a decade habits which have been the growth of at least a century and which have gained a firm hold upon eight millions of the adult population of China is a task which has been rarely attempted with success in the course of history." Such cautious phraseology is a diplomatic habit, or he might safely have said that history records no such successful attempt in any empire. The British Minister at Peking does not, like some, doubt the sincerity of the Chinese Government, but with regard to its opium edicts, he does more—he doubts its competence. He says that "the Central Government has largely lost the power to impose its will upon the provinces." Of late years there have been not a few instances adducible in support of such a view, and it might almost be added that the more remote a province is from Peking, the less respect it seems to pay to instructions emanating therefrom. In the matter of reducing the growth and consumption of opium, this position of affairs, if admitted, has a peculiar significance. Railways and telegraphs all over China should do a great deal to restore the power Peking ought to have of imposing its will upon all the provinces, but there seems as little room to hope to see that within ten years as there is to see the opium habit eradicated within the same period. If the Cantonese can safely show so much contumacy at they do, what may not the Szechwanese, who produce the bulk of China's native grown opium (200,000 piculs per annum) or the Yunnanese, the next largest growers (30,000 piculs)? The three provinces most remote from Peking, and the three, as we suggest, the least amenable in the natural order of things to the imposition of the Imperial will, together contribute more than three-fourths of China's annual total of 316,000 piculs of home grown opium. Sir JOHN JORDAN realizes the difficulty of "reforming people by legislative enactment," if the teetotallers now so busy in Great Britain do not; but still more he recognises, and tells Sir EDWARD GRAY that the Chinese recognises also, the fiscal side of the question. It is clear that the reduction of the import of foreign opium, agreed to by the Government of India on their part, is nothing new. Their consent simply amounts to hastening and enlarging a decrease that has been progressing during the last twenty years, until now the total production of native opium is about ten

times as great as the amount of opium imported. There is ample excuse for the scepticism shown by the Chairman of the Shanghai Municipal Council in the fact, that cannot possibly have escaped the notice of Peking, that the revenue derived from native opium is roughly about eight times that of the amount derived from import dues. The figures, as given by Sir JOHN JORDAN, are respectively Tls. 45,000,000 and Tls. 5,711,711. Thus this reform is going to cost China, after it has wholly succeeded, over fifty million taels a year. If it only partially succeeds, to the extent of barring only the foreign drug, the immediate loss in revenue will be the smaller sum. China's willingness to lose those five or six millions per annum has been advanced by the anti-opium people as evidence of her sincerity. They overlook in so doing the self-evident fact that this loss would be simultaneously more than covered by an immediate augmentation of the enormous revenue from the home product, but that China would overlook this is unlikely in the extreme. Of course the Edicts provide for the reduction and ultimately the abolition of the native crop, and if the British Minister be wrong in doubting their effectiveness, and if in ten years or even less there should be an appreciable reduction in the larger revenue, it would be monstrously unfair not to reduce accordingly the foreign supply, comparatively small though it already is. It is, however, evident that for some years to come China has the matter largely in her own hands, whatever the foreigners may or may not do. The curing of the vice can be effectively tackled, if at all, regardless of the foreign contribution of one-tenth. To strain at that gnat, before attacking the camel in real earnest, is bound to suggest to most reasonable observers a certain insincerity, which is just what is at present most feared by all who have been considering the position impartially. The Chinese say that "if this reform [the discontinuation of the trade in the native article] is to have any effect, the importation of Indian opium must also be prohibited within the same period [ten years] so that both may come to an end together." That does not follow at all. The contention may be upset by simple arithmetic. If the Chinese Government really intends that reform, if it really believes it can stop the production and consumption of the native opium in ten years, it would be content with a promise (which would of course be readily given and faithfully kept) that foreign supplies should not be increased. No one, not even the most rabid missionary, would dare to suggest that, in such circumstances, foreigners would dream of profiting by China's noble self-sacrifice. At the end of the decade, or as soon as China's sincerity and ability were proved by her action, foreign supplies could be summarily stopped, and not even vested interests could grumble, for every annual diminution in the native trade should count as a warning to them of the inevitable finish of their share in the traffic. Meanwhile, to explain why we italicised two words of the Chinese contention, and our references to an arithmetical demonstration of its fallacy, the effect of the Chinese reform would be a nine-tenths reduction of the vice, even if the foreigners did not help at all. As it is, the Chinese (and their missionary friends) expect the foreigners to begin, to "set the example." This policy does not tend to assure us of their sincerity. We need not be ashamed of entertaining these doubts, for the Chinese return the compliment. In their proposals to the British Government



they plainly said that the amount of foreign opium prepared at Hongkong "is sure to be greatly increased by the suppression of the native opium trade." So it would, in the ordinary course of things, but then it is not to be supposed we would allow it, if we were once convinced of China's good faith. Let China show a serious appearance of "the suppression of the native opium trade," and the Governor of Hongkong will not neglect his responsibility in the matter, nor the Indian Government, nor the British. Our task is the easier, because so much smaller. Yet, though it is comparatively small, it means a great deal to us, if there is to be no good result after all in the shape of real reform, and we too remember that the amount of native opium "is sure to be greatly increased by the suppression of the foreign opium trade," to transpose the Chinese argument. Let China begin with her nine-tenths and we undertake to end our one-tenth as soon as or sooner than she does hers. But, say the missionaries, China has begun. It seems that she has, in parts, and that she has not, in other parts. Most of the evidence is useless, for the missionaries look through optimistic spectacles, and we have to regret in this connection that Sir JOHN JORDAN should have advised the Consular officials to obtain their evidence from such witnesses. This is not an impugnment of the veracity or honour of missionaries, but simply the usual judicial objection to biased or partial testimony. Sir ALEXANDER HOARE showed that in one particular, the higher taxation of native opium, Peking had not been quite ingenuous. Mr. LEECH, the Councillor of the Legation, notes that the Central Government had not been altogether satisfied with the result of its repeated Edicts; that sundry people had died in consequence of having to give up opium-smoking; that "if opium goes, its place will not long be empty, and if its substitute is one which produces aggressive action rather than sedative inaction, the change will scarcely be a good one;" and that in the provinces reform has been greatly hampered by financial considerations. He argues "good intention" from the fact that every province has taken note of the Edicts in some formal way, but his own evidence shows clearly enough that such formality was in most cases merely to "save face". Even the missionary evidence shows that in numerous districts nothing real was done or attempted. In the chief growing centres there was merely a pretence of obedience, though here and there odd missionaries were misled into enthusiastic reports of progress, or signs and symptoms of it. In general, says Mr. LEECH, no attention has been paid throughout the Empire to the order to restrict cultivation,

Mr. Edward S. Little of Shanghai writes:—For two years in succession the minority has ruthlessly used its power to crush the majority in our ratepayers' parliament. Last year a majority of eighty was turned into a minority by the votes of two or three men. This year a majority of forty one is turned into a minority by the votes of two men and a heavy additional tax fastened on an already burdened community. It is evident some three or four men can control the affairs of this Settlement of half a million inhabitants—an anomaly that must come to an end. The system is entirely repugnant to all modern political life. Ratepayers from this time on will fight for "one man one vote" and will ultimately win. The poll must go. The sooner all ratepayers put their shoulders to the accomplishment of this task the sooner will the survival of feudal times disappear.

## HONGKONG LEGISLATIVE COUNCIL.

A meeting of the Hongkong Legislative Council was held yesterday in the Council Chamber.

### PRESENT:—

HIS EXCELLENCY THE GOVERNOR, SIR FREDERICK JOHN DEALTRY LUGARD, K.C.M.G., C.B., D.S.O.

Hon. Mr. F. H. MAY, C.M.G. (Colonial Secretary).

Hon. Mr. W. REES DAVIES, (Attorney-General).

Hon. Mr. A. M. THOMSON (Colonial Treasurer).

Hon. Mr. W. CHATHAM, C.M.G. (Director of Public Works).

Hon. Mr. A. W. BREWIN (Registrar-General).

Hon. Commander BASIL R. H. TAYLOR, R. N. (Harbour Master).

Hon. Dr. HO KAI, M.B., C.M., C.M.G.

Hon. Mr. H. E. POLLOCK, K.C.

Hon. Mr. WEI YUK.

Hon. Mr. H. KESWICK.

Hon. Mr. E. OSBORNE.

Mr. C. CLEMENTI (Clerk of Councils).

### MINUTES.

The minutes of the previous meeting were read, and confirmed.

### PAPERS.

The COLONIAL SECRETARY, by direction of H. E. the Governor, laid on the table the following papers. Report on Queens' College for the year 1907, and Report of the Harbour Master for the year 1907.

### FINANCIAL MINUTES.

The Hon. COLONIAL SECRETARY, by direction of His Excellency the Governor, laid on the table Financial Minutes Nos. 9 to 13 and moved that they be referred to the Finance Committee.

The COLONIAL TREASURER seconded, and the motion was agreed to.

### FINANCIAL.

The COLONIAL SECRETARY, by direction of His Excellency the Governor, laid on the table the Report of the Finance Committee (No. 4), and moved its adoption.

The COLONIAL TREASURER seconded, and the motion was agreed to.

### HONGKONG-CANTON RAILWAY.

The following resolution stood in the name of the Colonial Secretary:—

It is hereby resolved that a sum of four million and twenty thousand dollars (\$4,020,000) be advanced out of funds in the custody of the Government for the purpose of construction of the Hongkong-Canton Railway (British Section) during the year 1908.

The COLONIAL SECRETARY said: This resolution was referred to the Finance Committee and there was a reduction to the sum stated in the resolution in consequence of certain sums being deducted from the estimated expenditure in accordance with your Excellency's directions.

The COLONIAL TREASURER seconded, and the resolution was carried.

### FOREIGN CORPORATIONS ORDINANCE.

The ATTORNEY-GENERAL moved the first reading of a Bill entitled An Ordinance to enable Foreign Corporations to acquire and hold land in the Colony.

The COLONIAL SECRETARY seconded, and the motion was agreed to.

WHARF AND GODOWN COMPANIES BYE-LAWS.

The ATTORNEY-GENERAL moved the first reading of a Bill entitled An Ordinance to authorize the making of Bye laws by the Hongkong and Kowloon Wharf and Godown Company Limited.

The COLONIAL SECRETARY seconded, and the motion was agreed to.

PUBLIC HEALTH AND BUILDINGS ORDINANCE (AMENDMENT) BILL.

The ATTORNEY-GENERAL moved the second reading of the Bill entitled An Ordinance to amend the Public Health and Buildings Ordinance, 1903, and The Public Health and Buildings Amendment Ordinance, 1903.

Hon. Dr. HO KAI—I would ask that the second reading of the Bill be postponed for three weeks. The translation into Chinese is not ready yet but it will be ready some time next week and then there will be only two or three weeks for

the Chinese to study the Bill. I hope the Government will have no objection to postponing the second reading for three weeks from this date.

The Hon. Mr. KESWICK—I beg to second that, not only for the reasons given by the hon. member, but also in order that the foreign landowners and the property owners may have further opportunity of discussing and looking through this Bill.

HIS EXCELLENCY—I shall be glad to postpone consideration of the Bill for another three weeks in accordance with the wish of members. The Council stands adjourned for a fortnight. There will be a meeting of the Finance Committee after the Council.

### FINANCE COMMITTEE.

A meeting of the Finance Committee was held after the Council—the Colonial Secretary presiding—at which the following votes were passed:—

#### ASSESSOR'S OFFICE.

The Governor recommended the Council to vote a sum of One hundred Dollars (\$100) in aid of the vote, Treasury, B.—Office of Assessor of Rates, Other Charges, Typewriter.

#### SHROFFS' SECURITIES.

The Governor recommended the Council to vote a sum of one hundred and twelve dollars and fifty cents (\$112.50) in aid of the vote, Treasury, Treasurer's Office, other charges Security Allowances for nine months to one 4th Grade and one 5th Grade Shroff.

#### IMPROVEMENT AT GOVERNMENT HOUSE.

The Governor recommended the Council to vote a sum of four thousand four hundred dollars (\$4,400) in aid of the vote, Public Works Extraordinary, Installation of Electric Fans at Government House.

#### MAINTENANCE OF LIGHTHOUSES.

The Governor recommended the Council to vote a sum of six thousand five hundred dollars (\$6,500) in aid of the vote, Public Works Recurrent, Buildings, Maintenance of Lighthouses.

#### HARBOUR MASTER'S DEPARTMENT.

The Governor recommended the Council to vote a sum of two hundred and thirty-four dollars (\$234) in aid of the vote, Harbour Master's Department, A.—Harbour Office, Other Charges, Oil and Sundry stores.

## HONGKONG SANITARY BOARD.

A meeting of the Sanitary Board was held yesterday, at the Board Room. The Hon. Dr. J. M. Atkinson (president), presided, and there were also present Hon. Mr. W. Chatham (vice-president), Colonel Martin, Captain Lyons, Mr. A. Shelton Hooper, Mr. Fang Wa Chun, Mr. H. Humphreys, Mr. H. A. W. Slade, Mr. Lau Chu-pak, and Dr. W. W. Pearce (Medical Officer of Health).

### A PROSPECTIVE DISCUSSION.

The PRESIDENT said he understood it was the wish of members to have a special sitting to discuss the Ordinance amending the Public Health Ordinance. He thought either Monday or Tuesday would be suitable days.

Mr. HOOPER said Monday would suit him, and it was agreed that the meeting should take place on that day provided there was no Council on that afternoon. In that event the meeting is to be held on Tuesday.

### FOOT AND MOUTH DISEASE.

The COLONIAL VETERINARY SURGEON reported an outbreak of foot and mouth disease at the Kennedytown Cattle Depot. This disease had been prevalent more or less since he had been there, but always in a very mild form, so mild as to be very often impossible of recognition except by post mortem. During the past year it had disappeared altogether but had now re-appeared both in the cattle in the Depot and in new cattle which came in. Even at its worst it was a benign disease and seldom or never caused death. Loss of condition is its worst result. It is interfering to a considerable extent with the Manila export trade as in the early stages the increase in temperature is the only symptom and it cannot be distinguished from any other febrile condition. He indicated the steps he was taking to control it.

### MORTALITY STATISTICS.

The death rate for the British and foreign community for the week ended 14th March was 7.9 per 1000 of the population as compared with 28.7 in the corresponding week of last year and for the whole Colony including



Chinese the death rate was 21.4 as against 21.6 for the corresponding week of last year.

#### THE AMENDING ORDINANCE.

The Government, having forwarded copies of the Bill amending the Public Health and Buildings Ordinance, 1903, invited comment thereon.

Mr. LAU CHU PAK wrote the following minute:—

The new bill, practically, resolves itself into four parts, viz:—

- (a) To alter the constitution of the Sanitary Board;
- (b) To place the assistant medical officers on the same footing as the Medical Officer of Health;
- (c) To take away from the Sanitary Board certain powers as regards buildings and drains and confer them on the Building Authority, who is the Director of Public Works; and
- (d) To give arbitrary powers to the Building Authority.

I am afraid, when the Bill in its present form has been passed into law, it will, instead of improving the existing state of affairs, tend to make matters worse, so far as landed property is concerned. Whatever people may say, the welfare of the Colony depends, to a large extent, on the value of its land. By piling restrictions upon restrictions, while the value of the land already built upon is going down, the building sites will not be looked upon with a favourable eye by investors. I am not in a position to say much of the European property owners, but, in the case of the Chinese, I hear nothing but complaints, caused by the present measures, which should be relaxed and not made more stringent. The hardships and suffering inflicted on the property-owners are bound to reflect on their tenants and are, consequently, bound to reflect on the general welfare of the Colony. Personally, I do not mind what the law will be, as I am not much interested in landed property, owning a small share in some houses within the European Reservation, which are provided with more open space than any law requires. In my case, it cannot, therefore, be said that I have my own axe to grind.

Part (b) scarcely calls for any comments; so I will confine my observations to parts (a), (c) and (d).

When the Medical Officer of Health was first appointed a member of the Sanitary Board, all the unofficial members, with the exception of one, who happened to be absent from the Colony on leave, strongly objected to his appointment and, in order to show their objection in the most effective manner, they all resigned in a body. Since I joined the same question cropped up again, and the majority of the members agreed that the Medical Officer of Health, who is merely an adviser to the Board, should not be allowed to have a seat on the Board. He might be, and he is allowed at present, to attend the meetings of the Board and fully explain his views, when invited to do so. But, in no case, should he be allowed to vote on his own recommendations. What I said at the time, I would repeat now. "I agree also that the Medical Officer of Health as the Chief Executive Officer of the Board should not have a seat on the Board as in the whole Public Health Acts of England the duties of the Medical Officer of Health are, I find, to carry out the orders of the local authority or Board. It is absurd, therefore, that the Medical Officer of Health should vote at the meeting of the Sanitary Board and take orders from it at the same time. All these years, what the Medical Officer of Health has been doing is actually the work of an engineer, a clerk and a sanitary inspector combined. I still maintain that as the medical adviser to the Board, or, in fact, to the Government, it would be more in accordance with his position and dignity, if he had confined his attention to the study of infectious and contagious diseases in the Colony, bacteriological researches and such other work as a medical man has been specially trained for, and not devoted almost all his time to superintending the sanitary inspectors, inspecting houses and conducting correspondence and prosecutions. If he had done his proper work, there would have been a saving to the Government in other directions. In order to emphasise my point, I strongly recommend that the Government of

Hongkong obtain, in detail, from the Shanghai Municipality the duties of the Medical Officer of Health of that port. A comparison of the duties performed by the Shanghai and the Hongkong Medical Officer of Health will bear out my contention that the Medical Officer of Health of Hongkong has never properly performed the duties appertaining to such a position."

In the old days, there was no Sanitary Department working independently of the Board, which was created when Ordinance, No. 23 of 1903 was enacted. As the Government firmly insists on having a more direct control of the sanitary affairs of the Colony and of the administration of the sanitary laws through a head, and as the Board is after all merely a semi-official organ, not having the powers of a municipality, I think, under the circumstances, the appointment of a cadet as the Administrative Head of the Sanitary Department is probably the best arrangement that can be made. But, still, I do not think he should, *ex officio*, be the president of the Sanitary Board. In the first place, the cadet so appointed will, in all probability, be a junior, and as a junior, is it advisable to allow him to rule his seniors on the Sanitary Board? In the second place, I am decidedly against the Head of the Sanitary Department being given the power to decide what questions should be laid before the Board. All questions that are distinctly not of a routine nature should be submitted to the Board. If the Head of the Sanitary Department is to decide, as at present, what questions shall or shall not be submitted to the Board, things will continue to run in the same rut as they have been during the last five years. My opinion on this subject is that, as the Government does not like to allow the members of the Board to elect their own chairman, one of the senior official members should be appointed the president, the Registrar General being the most suitable man, because the sanitary measures introduced affect the Chinese inhabitants the most, and in promoting things sanitary it is desirable to enlist Chinese sympathy and co-operation. It may be argued, here, that by making the Registrar General the president of the Board, more work will be given to him than he has time to do. But as a member of the Board he must see all those questions, which are submitted to the Board, and, therefore, by making him the president of the Board, he will only have, in addition, such other questions as the head of the Sanitary Department has been in the habit of dealing with, without consulting the Board. As I have already stated, all the questions, which are not of a routine nature should be submitted to the Board. If this is done the Registrar General as a member of the Board will see as many questions as he would if he were the president of the Board, and, therefore, the making him the president will not increase his work. The administrative head of the Sanitary Department may be a member of the Board, having the same status as the other members, since his position, plainly speaking, is similar to that of a select committee appointed by the Board to carry out its decisions.

I now come to parts (c) and (d), which can be more adequately and fully commented upon by experts than by laymen. But, however, in respect of one point, I will state what my reading of the bill has impressed upon me. As it stands at present, the bill curtails the privileges of appeal enjoyed by the property owners. Under the principal ordinance the Governor in Council confers almost absolute power on the Building Authority, in so much as the owners of property will in future have no other authority to appeal to against the decision of the Building Authority, except the Governor-in-Council, and the Building Authority, who is no other than the Director of Public Works, is, I may say, the only expert adviser in building matters on the Governor's Council. In short, the Building Authority will, practically, be the only judge of his own action. I am, therefore, of the opinion that applications for modifications of, and exemptions from, the requirements of the ordinance should be considered by the Sanitary Board, and the Board's recommendations forwarded to the Governor-in-Council as at present. But I am, also, of the opinion that when an application is considered in Council, the applicant or his architect should be allowed to

attend and give any additional explanation that may be required.

Mr. FUNG WA CHUN also minuted—The Public Health Bill, if passed in its present form, will not only fail to improve the existing state of affairs but will make matters worse, inasmuch as it partially deprives property owners of the right to appeal against the decision of the Building Authority. The Director of Public Works being the only expert adviser to the Governor in Council it is most unlikely that he would advise otherwise than what he decided in his capacity as the Building Authority. The appeal to the Governor in Council is most ridiculous. Of what use will it be to appeal to the Council where the official majority is predominant and the Director of Public Works is their expert adviser? It is the decision of the Building Authority that property owners will have to appeal against and the Building Authority is the Director of Public Works. The question of the Medical Officer of Health being given a seat on the Board has been gone into more than once and it has been always opposed very strongly by the unofficial members, it being ridiculous to make a servant of the Board their virtual master. I see no objection to a cadet being appointed the administrative head of the Sanitary Department, provided he has to carry out the decisions of the Board and not be made their President.

#### THE GOVERNOR'S SPEECH.

Copies of the speech made by His Excellency in the Legislative Council on the first reading of the Amending Ordinance were forwarded to the members.

Mr. LAU CHU PAK minuted—In addition to what I have already said in my last minute, I should like to refer to a few of the remarks in the introductory speech made in the Legislative Council at the first reading of the bill. That the five gentlemen who served on the commission were not representative of the community depends on how they were looked upon by the Government and the public. It would be interesting to know if the original six would have been representative, had Mr. Pollock remained on as the Chairman. It may be said that the views of the same gentlemen, stated from time to time on the Sanitary Board, were also not representative of the views of the community, as the majority of them are Government nominees. Since they were not looked upon as representing the community, why were they ever appointed on the Commission or Sanitary Board at all? Did it not place them in a ridiculous position? As regards the powers of the commission, which were, practically, said to have been exceeded, I submit that the commission kept well within the terms of their appointment, which might not have been correctly understood by the Chinese members, limited as their knowledge of English is, but certainly could not have been misunderstood by the English members. To investigate the administration of the sanitary laws necessarily entails more or less the investigation of the laws themselves. In some cases, as it was discovered, unjust administration was due to the injustice of the laws. I recollect, while the commission was sitting, the Chairman was in constant communication with the Government, and, whenever any doubt occurred as to the powers of the commission, the Governor or the Colonial Secretary was consulted before action was taken. Why was it not pointed out to the commission at the time, if they had gone beyond the scope of their investigation? Personally, I have never entertained the idea that the Colony should be ruled by a majority of the Sanitary Board, and I am sure I can say as much, too, on behalf of my colleagues. What was recommended and thought desirable was that the Board shall be given such powers and its system of work organized in such a manner as not to make it appear to be a mere figure-head.

#### EXPECTORATION.

Correspondence having been submitted relative to expectoration in the streets of several American cities,

Mr. LAU CHU PAK minuted—Prosecution or summary arrest is most undesirable. Many Chinese have approached me about this matter and requested me to oppose the introduction of any regulations. The mere posting up of notices, in their opinion, will be quite sufficient.



Mr. HUMPHREYS having asked questions as to whether the habit common among the lower Chinese of spitting in public was detrimental to public health, and if it were accountable for the spread of phthisis and diphtheria.

The MEDICAL OFFICER OF HEALTH replied—I would suggest that an Ordinance be passed declaring spitting in public places forbidden under the draft byelaws prepared by the committee and be declared a nuisance within the meaning of section 3, sub-section 2, Ordinance 1 of 1845 (Summary Ordinance) and that the power conferred under that Ordinance be limited to cases where the offence has been committed in spite of notices prohibiting it, and in spite of the provision of spittoons, and I would recommend that power be given to the Board to require the provision of spittoons in the licensed premises named and the putting up of notices on the walls of such premises and further I suggest that the Government provide spittoons and put up notices in those parts of the Government buildings to which the public have access. I think this would obviate any hardship.

The PRESIDENT—I believe the other members of the committee, Mr. Humphreys and Captain Lyons, are agreeable to that.

Mr. HOOPER—It seems to me that as the Government are amending the Public Health and Buildings Ordinance they could deal with this at the same time. It is purely a sanitary measure and emanated from the Sanitary Board. It does not matter very much which Ordinance is amended but it strikes me this would be better.

CAPTAIN LYONS moved the suspension of the Standing Orders in order that the subject might be discussed in Committee. This was agreed to.

## SUPREME COURT.

Monday, 30th March.

### IN CRIMINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE  
(SIR F. PIGGOTT).

#### THE CONSPIRACY TRIAL.

The trial of the three men Yuen Fuk Shang-Yin Sui Chan and Chan Kam Tong on a charge of conspiracy to defraud was resumed.

Sir Henry Berkeley, addressing the jury for the defence, pointed out that the police officer who executed the gambling warrant had exceeded his authority when he arrested a number of men in the house who were not gambling. If such a proceeding were approved it would abolish all sacredness of the home. Had it been an Englishman, a Scotsman or a German that had been so arrested there would have been an outcry throughout the land.

The Chief Justice—I am sorry to interrupt you, Sir Henry, but you are not putting the law quite correctly. There is nothing in the warrant to stop the officer from exercising his discretion. He is ordered to seize and arrest. That is the law without regard to whether they are Chinese or anybody else.

Sir Henry—I say with great respect, my Lord, that the warrant does not authorise him to go into the house and with immunity seize persons there against whom there is not one tittle of evidence that they have been gambling. With such an interpretation of the law the sacredness of any man's house in Hongkong would not be safe for one moment. I venture to say, with great respect, that your Lordship will not tell the jury that an officer can go into any man's house under such a warrant and drag him away and his family and such persons as are there without a tittle of evidence that gambling is going on.

The Chief Justice—I am sorry to say that is the law. That is the order of the magistrate on the warrant.

Sir Henry—If I were arguing this matter before you I would take this point; that the document must be taken as a whole. I am entitled now to tell the jury that the men were not gambling and as a matter of fact a false charge was made against them. I put this to you jurymen that no man from Mr. Foreman downwards—let the lawyers read the law as they like—would not consider it an outrage to be treated as these men were.

The Attorney-General followed at length. He pointed out that no evidence had been brought by the defence that the notes found in the possession of the accused were not forged.

The Chief Justice, addressing the jury said—My duty will be to deal generally with the case and to dwell on certain points that occur to me as worthy of your consideration. I daresay you will have noticed that in the cross-examination of some of the witnesses I had to suggest to the counsel for the prisoners that he should not make interludicatory speeches to the jury. That of course is part of the tricks of the trade. Counsel when asking questions should get in a little speech to the jury, but you must put away all these little flowers of argument and I must ask you now to consider the pros and cons in this extraordinary case. There is one point to which I would like to refer. Sir Henry drew attention to the position of the second prisoner, and rightly so as the photograph of the prisoner was found in the house in his character or dress as expectant magistrate. He said that all the cadets here were expectant magistrates, but the point insisted on was that this prisoner was what we would call a Chinese gentleman. In the law courts all people come before the judge in the same position as when it was asked,

When Adam delved and Eve span  
Who was then the gentleman?

There is no such thing as a gentleman in the English courts now, you have to judge people irrespective of their social position, whether English or Chinese. Referring to the police officer, I must tell you that he did his duty absolutely fairly and strictly as the law required. There was no fault to be found with the way in which he did his duty. The warrant required him to do what he did. If there was any irregularity an action could be brought against him. It was insisted that the case for the Crown was wildly improbable, but I want to impress upon you the necessity of weighing the evidence and not allow yourselves to be carried away by the seeming improbability of the story. We have in English procedure a grand jury, and it is customary for the judge in addressing them to speak to them as men of the world and as men who knew the community in which they dwell. It is important not to allow yourselves to be carried away by the argument of improbability. My experience is that nothing is impossible nothing improbable in the shape of a story which some Chinamen will ask a judge or jury to believe. I will go further and say that no story you can imagine is impossible and no story you can imagine is improbable. You cannot judge this case as you would judge an English case. You must bring yourself down to the level of the Chinese who have given evidence before you. You are here as guardians of the law as it is administered in this Colony whether English or Chinese. It is as much your duty to protect a European from being swindled by a Chinaman as it is to protect a Chinaman from being swindled by another Chinaman. I would ask you to remember that this story is told by people who belong to the old class of Chinese. China is in a state of progress. There is now a party of larger intelligence than the old, but the old traditions which we call ignorance and superstition still remain. It may be perfectly possible, if you believe the story for the prosecution, that these men used their larger intelligence to do what was said they did.

At the close of his address the jury retired and returned with a six to one verdict that the prisoners were not guilty.

The prisoners were discharged.

Tuesday, 31st March.

### IN ORIGINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE (SIR F. PIGGOTT).

#### AN INSURANCE CLAIM.

A jury action was heard in which the Kwong Tak Hong firm of 122 Des Voeux Road West claimed \$4320 from the Yuen On Marine and Fire Insurance Company, Ltd. The special jury consisted of Messrs. Charles Henry Grace, Alfred Holland Skelton, David Haskell, Edwd. Harvey Hinds, Donaldson Biddell Law, Harry Humphrey

and William Murray Scott. The Hon. Mr. H. E. Pollock, K. C. (instructed by Mr. Denny, of Messrs. Denny and Bowley), appeared for the plaintiffs, and Mr. M. Slade (instructed by Mr. O. D. Thomson) for the defendants.

Plaintiffs claimed that in September, 1906, they entered into a written agreement with the plaintiffs whereby the defendants, in consideration of the plaintiffs agreeing to pay them the usual guild rate of premium, agreed to insure certain goods of the plaintiffs which were then on board the junk "Wo Hop" in Hongkong Harbour, against the perils of the sea from Hongkong to Canton, from that hour—9.10 a.m. About an hour after making the agreement the goods were wholly lost by the perils of the sea in Hongkong Harbour. The plaintiffs had duly tendered the premium in respect of the insurance and requested the defendants to pay the sum of \$1,320, but they had refused to accept the money or pay the loss on the goods.

The defence denied that the defendants entered into any agreement to insure the goods against any perils.

The case was adjourned.

### IN SUMMARY JURISDICTION.

BEFORE MR. H. H. J. GOMPERTZ (ACTING  
PUISNE JUDGE).

#### A SHOPMAN'S CLAIM.

Leung Cheong Wah, a shopman, brought an action against the Cheung Fat firm, Wing Lok Street, for \$10.00 being money lent. Mr. R. Harding appeared for the plaintiff and Sir Henry Berkeley, K.C., instructed by Mr. S. A. Dickson from the office of Mr. R. A. Harding, appeared for the defendant.

Mr. Harding stated that on the 9th April last the plaintiff's brother, who was employed by the defendant firm, met with an accident. He fell off the roof of the premises and was killed and, as solatium, the defendants gave plaintiff \$10.00 to pay the expenses of the funeral and the cost of taking the body to Canton. Plaintiff after receiving the money handed it back to the defendants the same day to be placed on deposit and an acknowledgment was given to him. It might seem an extraordinary story but he would call the plaintiff and produce the document. It was alleged that the document was forged and that the chop was forged.

Sir Henry indicated that the defence was a denial that any money had been lent by plaintiff to the firm and that the document produced was a forgery.

Judgment was awarded defendants with costs.

Wednesday, 1st April.

### IN ORIGINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE  
(SIR FRANCIS PIGGOTT).

#### AN INSURANCE CLAIM.

The jury action was continued in which the Kwong Tak Hong firm of 122 Des Voeux Road West claimed \$4320 from the Yuen On Marine and Fire Insurance Company, Ltd. The special jury consisted of Messrs. Charles Henry Grace, Alfred Holland Skelton, David Haskell, Edwd. Harvey Hinds, Donaldson Biddell Law, Harry Humphrey and William Murray Scott. The Hon. Mr. H. E. Pollock, K.C. (instructed by Mr. Denny, of Messrs. Denny and Bowley), appeared for the plaintiffs, and Mr. M. Slade (instructed by Mr. O. D. Thomson) for the defendants.

In this action the plaintiff sought to recover the insurance upon goods lost on a junk which foundered in the typhoon of 18th September, 1906, application to insure which had been made that morning.

Mr. Slade opened the case for the defendants by explaining the office routine of the Yuen On Company and said that on the morning of the typhoon the manager went downstairs from his office and as he was walking through the office he was handed by the clerk an application for the insurance of a bale of cloth on the same junk. He initialled it and returned it to the clerk who, in accordance with the practice in



the office, noted the time at which it was returned to him. That was five minutes past nine. The manager went out and had a look at the weather and came back in about half an hour. On going up to his desk he saw lying thereon the application which was the subject of this case and he called to his clerk and informed him they should not accept the application in weather like that which was prevailing. He instructed the clerk to acquaint the applicants with this and straightway a message was sent to the plaintiffs that the insurance could not be effected. On these grounds the defendants denied that the goods were insured. It might be interesting to note what the company had done in regard to the policy which they had accepted but which had not been sent to the people who had made the application. The manager placed the matter before the directors who decided that, as they had accepted the policy, although this fact had not been communicated to the applicants, the only course open to them as honourable men was to pay, which they had accordingly done.

Evidence was then called on behalf of the defence, and the case adjourned.

#### IN SUMMARY JURISDICTION.

BEFORE MR. H. H. J. GOMPELTZ  
(ACTING PUISNE JUDGE).

#### NEWSPAPER DIFFICULTIES.

The Si Wui Kong Po firm, who are the proprietors of a Chinese newspaper, brought an action against the Chong Seng firm of printers for \$1,000 for loss caused by breach of contract in printing their paper. The Chong Seng firm counterclaimed for \$173.17, being the balance due for printing done. This money had been paid into court and costs allowed up to the time of payment on Tuesday. Mr. P. W. Goldring, of Messrs Goldring, Barlow and Morrell, acted for the plaintiff, and Mr. Jackson, from the office of Messrs. Johnson, Stokes and Master, appeared for the defendants.

The case for plaintiffs was that on November 20th they entered into a contract with the defendants to print their paper daily for a period of six months. On February 5th, 6th and 7th, just after Chinese New Year the defendants failed to print the paper and the plaintiffs had to go to another printer to whom they had to pay a higher price to get the paper printed. On February 8th the defendants resumed the printing and carried it on until March 2nd when, without warning, they discontinued printing it.

Defendants contended that the non-payment by the plaintiffs of the amount due gave them justification for ceasing to print.

As His Honour had to attend at the magistracy the hearing was adjourned.

Thursday, 2nd April.

#### IN ORIGINAL JURISDICTION.

BEFORE THE CHIEF JUSTICE  
(SIR FRANCIS PLEGGE).

#### AN INSURANCE CLAIM.

The jury action was concluded in which the Kwong Tak Hong firm of 122 Des Voeux Road West claimed \$4320 from the Yuen On Marine and Fire Insurance Company, Ltd, the value of goods alleged to have been insured by plaintiffs with defendants on the morning of 18th September, 1906. The special jury consisted of Messrs Charles Henry Grace, Alfred Holland Skelton, David Haskell, Edward Harvey, Hinds Donaldson, Riddell Law, H. Humphreys and William Murray Scott. The Hon. Mr. H. E. Pollock, K.C. (instructed by Mr. Denny, of Messrs Denny and Bowley), appeared for the plaintiffs, and Mr. M. Slade (instructed by Mr. O. D. Thomson) for the defendants.

Mr. Slade and Mr. Pollock having concluded their addresses to the jury, His Honour summed up. At the outset he remarked that the question for the jury to decide seemed to be a somewhat novel one in regard to the law of insurance, and he was very glad to have the assistance of gentlemen well versed in business to decide the questions of fact. They had heard evidence that

there was an appreciable lapse of time between the receipt of an application by the person who insures and the issue of the policy. It was a material question as to whether, during that interval, any risk was accepted by the insurance company. As to liability there could be little doubt, but the question was as to when the liability arose at the time of the proposal, or whether it arose at the time of the acceptance. He proposed only to put to the jury the one question as to a verdict for the plaintiff, or a verdict for the defendant, because he thought it most difficult to put a series of questions to be answered in the form of a special verdict. He thought they would agree, as practical men, that there was nothing inherently wrong in a man trying to get insurance when he saw a storm was coming on—it was a question as to whether the company accepted the risk or not. Supposing he were to go to an insurance office for the first time to make a proposal, the mere acknowledgment of his letter of proposal would not mean an intimation of acceptance of his proposal, and one of the points the jury would have to decide was whether the affixing of the defendants' chop could possibly mean acceptance. The manager said there was no such intention, and he said also that the foks downstairs had no authority to accept the proposal and that that authority rested with the manager or assistant manager. Now there must be some moment of time when a person decides to take an insurance risk, and the jury as business men would readily understand that the initialling of a document sent down to the clerks would be a proper intimation to issue a policy. They would also have to consider this view. Supposing for a long series of years the system had been adopted of sending a book, with the plaintiffs' own corresponding chop on it, to the defendant company to chop, and that the company, after chopping, had invariably issued a policy, had the company by that chopping waived their right of not assenting to a proposal? The law never abandoned even in a case of a long course of dealing its search for the intention of the parties. It might be that after a long course of dealing, in which the policy had always been issued in due course, that it had become established that the proposal was sufficient just as the chopping was. If they were satisfied that by affixing that chop the defendants always meant to accept the proposal, and never refused it, then the plaintiff would be entitled to a verdict. Other questions, as to the authority of the clerks to accept the proposal, and such other questions as were raised by counsel, were bound up in the one question as to whether the chopping meant acceptance.

The jury returned after a short absence with a verdict for the plaintiffs. Formal judgment was entered with costs.

Mr. Slade then gave formal notice of appeal.

#### KULANGSU (AMOY) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council, held at the 10th March 1908.

Present: Messrs. W. H. Wallace (Chairman), C. A. V. Bowra, Hwang Ts'an-chew, N. Krus, N. Wilson, the Health Officer, and the Secretary.

1 The minutes of the last meeting are read and confirmed.

2 A letter is read from a ratepayer concerning the nonpayment by him of his pony license fee, and the Secretary is directed to inform him the Council has no power to exempt anyone from paying license fees which have been approved and passed at the Annual Meeting of Ratepayers.

3 The Superintendent of Police reports the following cases have been dealt with at the Mixed Court since the last meeting:—

#### SUMMONSES.

Debt 8, Assault 3, Contempt of Court 1, Obtaining money under false pretences 2, Kidnapping 2, Allowing pigs and cattle to stray 6, Selling liquor without a license 2.

#### SUMMARY ARRESTS.

Theft 4, Assault 1, Robbery 3, Found on enclosed premises 1.

(Signed) W. H. WALLACE.  
Chairman.

C. BERKELEY MITCHELL, Secretary.

## COMPANIES.

### HONGKONG ROPE MANUFACTURING COMPANY.

The twenty-fourth ordinary general meeting of the shareholders in the above company was held on March 30th at the offices of the General Managers, Messrs Shewan Tomes and Co. Mr. R. Shewan presided and there were present Messrs. D. W. Craddock, H. P. White (members of consulting committee), Captain Clarke, J. A. Young, R. Hancock, and L. F. Campbell (secretary).

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said:—We now present to you our report and accounts for the year ending 31st December 1907, printed copies of which have been in your hands for some time past, which I hope will be found quite satisfactory by shareholders. As we anticipated at the annual meeting this time last year both exchange and the cost of raw material have been in our favour enabling us to reduce our prices to our customers to a lower limit than we have seen for some years. On the other hand the lower price induced a greater demand and our turn-over accordingly shows a fair increase. In the accounts there is nothing, I think, that requires explanation. Our investments you will notice have all been written down to the low valuation of the present day and should be quite safe at the figures given. As to the present year's prospects I can only say that it has begun well and that so far we have no reason to feel pessimistic. The quality of the rope never was better than it is at present and it is daily growing more and more in favor in all the ports and places to which we send it, and with all consumers who know what really first class rope is and how seldom Manila rope honestly made of pure Manila hemp without any mixture of other weaker and cheaper fibres is met with now-a-days.

There being no questions,

The CHAIRMAN moved the adoption of the report.

Mr. CRADDOCK—I have much pleasure in seconding. I think this report placed before us cannot but be looked upon as exceedingly satisfactory. It reflects great credit on our managers.

The motion was carried.

On the proposition of Captain CLARKE, seconded by Mr. YOUNG, Dr. Noble, Messrs. H. P. White and D. W. Craddock were re-elected members of the Consulting Committee.

Mr. HANCOCK moved that Messrs. W. H. Potts and A. O'D. Gourdin be re-appointed auditors.

Mr. WHITE seconded, and the motion was agreed to.

The CHAIRMAN—That is all the business gentlemen. Dividend warrants are ready now.

### YOKOHAMA SPECIE BANK, LIMITED.

The fifty-sixth report presented to the shareholders at the half-yearly ordinary general meeting, held at Yokohama, on March, 10th reads:—

The Directors submit to you the annexed statement of the liabilities and assets of the Bank, and of the profit and loss account for the half-year ended 31st December, 1907.

The gross profits of the bank for the past half-year, including yen 1,055,058.72 brought forward from last account, amount to yen 13,890,956.34, of which yen 10,809,404.16 have been deducted for interests, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of yen 3,081,552.18 for appropriation.

Owing to heavy depreciation of silver towards the end of the past half-year, the Directors have decided to write off yen 450,000.00 out of the silver depreciation fund in order to adjust the rate of the silver fund held in China. The silver depreciation fund will hereafter appear as a separate item in the balance sheet.

The Directors now propose that yen 550,000.00 be added to the reserve fund. From the remainder the Directors recommend a dividend at the rate of twelve per cent., per annum, which will absorb yen 1,440,000.00.



The balance, yen 1,091,552.18, will be carried forward to the credit of next account.

Head Office,  
Yokohama, 10th March, 1908.

## BALANCE SHEET.

| LIABILITIES.                                                                          |                    | Y. |
|---------------------------------------------------------------------------------------|--------------------|----|
| Capital (paid up) .....                                                               | 24,000,000.00      |    |
| Reserve funds .....                                                                   | 14,050,000.00      |    |
| Silver depreciation fund .....                                                        | 520,000.00         |    |
| Reserve for doubtful debts .....                                                      | 21,707.14          |    |
| Notes in circulation .....                                                            | 6,070,897.75       |    |
| Deposits (current, fixed, &c.) .....                                                  | 125,565,337.23     |    |
| Bills payable, bills re-discounted, acceptances, and other sums due by the Bank ..... | 128,202,844.61     |    |
| Dividends unclaimed .....                                                             | 5,517.02           |    |
| Amount brought forward from last account .....                                        | 1,055,058.72       |    |
| Net profit for the past half-year .....                                               | 2,028,493.46       |    |
|                                                                                       | Yen 301,457,885.33 |    |

| ASSETS.                                               |                    | Yen.          |
|-------------------------------------------------------|--------------------|---------------|
| Cash account—                                         |                    |               |
| In hand .....                                         | 14,865,738.09      |               |
| At bankers .....                                      | 12,204,533.51      | 27,070,271.60 |
| Investments in public securities .....                | 16,531,015.33      |               |
| Bills discounted, loans, advances, &c. .....          | 106,633,265.92     |               |
| Bills receivable and other sums due to the bank ..... | 146,757,791.35     |               |
| Bullion and foreign money .....                       | 2,687,958.74       |               |
| Bank's premises, properties, furniture, &c. .....     | 1,777,582.39       |               |
|                                                       | Yen 301,457,885.33 |               |

## PROFIT AND LOSS ACCOUNT.

|                                                                                                                                 |                   |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------|
| To interests, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c. .... | 10,809,404.16     |
| To reserve fund .....                                                                                                           | 550,000.00        |
| To dividend—<br>(yen 6.00 per share for 240,000 shares) .....                                                                   | 1,440,000.00      |
| To balance carried forward to next account .....                                                                                | 1,091,552.18      |
|                                                                                                                                 | Yen 13,890,956.34 |

|                                                                               |                   |
|-------------------------------------------------------------------------------|-------------------|
| By balance brought forward 30th June, 1907 .....                              | 1,055,058.72      |
| By amount of gross profits for the half-year ending 31st December, 1907 ..... | 12,835,897.62     |
|                                                                               | Yen 13,890,956.34 |

## THE CHINA LAND AND FINANCE CO., LD.

The annual general meeting of this company was held in Shanghai on March 24th. Mr. R. Macgregor (Chairman) said—Gentlemen: Your directors have great pleasure in submitting the report for the company's fifth year, which ended on February 29, 1908, and as the printed report and statements of accounts have been in your hands for some days I will, with your permission, take them as read. You will notice that the working account for the past year shows a nett credit balance of Tls. 49,068.37, as compared with Tls. 46,518.30 for the previous year, or an increase of some Tls. 2,550, which I think you must consider satisfactory. The commissions earned and profits on sales of properties are not quite as large as last year, but this I put down to want of activity in the real estate market consequent on the depression existing in all kinds of business. The amount collected for rents is much larger, notwithstanding that we have had, like other property owners, to suffer from vacant Chinese houses. The prospects for the coming year are already showing signs of improvement, and with the aid of our active Secretary and General Manager, I hope to present next year an even more satisfactory report. There is one thing which perhaps does not come well from me, but as the Company is now doing well I think that your directors are entitled to some small remuneration for their services. I would suggest that Tls. 300 be appropriated, and I shall presently ask one of you to propose a resolution to that effect. If you have any questions to ask, I shall be pleased to answer them to the best of my ability.

As there were no questions the following resolutions were put and carried *nem. con.*

Proposed by the Chairman, seconded by Mr. Wattie: That the Report and Accounts as presented, be accepted and passed.

Proposed by Mr. Wattie, and seconded by Mr. Hooper: That Mr. King Chunkee be re-elected a director.

Proposed by Mr. Macgregor and seconded by Mr. Neill: That Messrs. A. R. Leake & Co.,

be elected auditors for the current year. Proposed by the Chairman, seconded by Mr. Wattie: That the credit balance of Tls. 49,068.37 be appropriated as follows: dividend of ten per cent on Capital; Tls. 34,925.00. Write off goodwill Tls. 11,000.00 carry forward to new account Tls. 3,143.37; Total Tls. 49,068.37. Proposed by Mr. Hooper, seconded by Mr. Neill: that the directors receive Tls. 300 as remuneration for their services.

## SHANGHAI AND HONGKEW WHARF CO. LTD.

The annual general meeting of the Shanghai and Hongkew Wharf Co., Ltd., was held on March 23rd at the Shanghai office of the General Agents, Messrs. Jardine, Matheson and Co. Mr. David Landale presided and said:—

Gentlemen, with your permission I propose to follow the usual procedure and take the Report and Accounts, which have been in your hands for some time, as read. I think we may congratulate ourselves on a very successful year. The working account shows a credit balance of Tls. 757,278.79 against Tls. 784,364.38 in 1906, Tls. 638,685.49 in 1905, and Tls. 318,770.29 in 1904, and the Directors trust the apportionment of the Balance of Profit and Loss Account, as set forth in the report, will meet with your approval. As mentioned in the report the total premium on the 4,000 new shares issued during 1906, amounting to Tls. 210,046.47 has been added to the Reserve Fund which now amounts to Tls. 697,257.35. These 4,000 shares as you know, were issued to the shareholders registered in the Books of the Company on the 31st December 1906, with the exception of a small balance of 198 shares made up of shares unapplied for and losses in fractions which were sold on the market through Messrs. Noel, Murry and Coy, at an average price of Tls. 220. Property Account now stands at Tls. 5,524,825.11 the sum of Tls. 456,194.26 having been spent on the balance of cost of land at Pootung, bunding at Tunkadoo, new Godowns, steam cranes, Head and Stern moorings etc., during the year. Since 1903 we have spent over Tls. 1,000,000 in improving our property, our godown accommodation has been more than doubled and the Tunkadoo Wharf has been completed, and I think the property generally may be considered to be in a fairly good condition. Your Directors therefore feel justified in recommending a reduced appropriation to Repairs Account. Repairs have been heavy during the past few years, but that is accounted for in some measure by the raising of the Godown floors above floor level. While on the subject of our property, I think it is only right that I should draw your attention to the Conservancy scheme, under which Riparian Owners may eventually be compelled to hand out their property to the normal line. At a low estimate this would cost this Company close upon Tls. 1,000,000, and although we would obtain some valuable land the scheme would not very much increase the facilities we already have for handling our business, or as far as I can see bring more business to us. It appears to us that the Chinese Government in expecting the riparian owners to hand the whole of the Shanghai harbour with Concrete or Sheetpile bunding, free of cost to the territorial Authorities, who levy heavy tonnage dues, are asking too much, but as the matter is now under negotiation, it is unnecessary for me to say more for the present. Last year the Chairman repeated his predecessor's statement, by stating that in the opinion of the General Agents, Wharfingers business was absolutely on the crest of the wave, depression in the Import Trade having kept our godowns filled, that goods moved off more slowly than was then anticipated is well known to you all. But now, Gentlemen, there is more life in markets, and goods are going into consumption, there is no disguising the fact that we cannot expect our earnings from storage, our chief source of income, to be anything like what they have been during the past few years. The earnings for January and February of this year plainly tell their tale. The past history of the Company, however, shows us that although our good years

have generally been followed by a period of reduced earnings, while cargo left us to go into consumption, the business has invariably recovered with ever increasing vitality, and I have every reason to believe that we are in a better position to-day to compete for the business of this Port than we have been before.

I now beg to propose that the Report and Accounts as presented, be passed.

Mr. A. McLeod seconded.

The Chairman—Gentlemen, the report and accounts are now before the meeting for discussion. I shall be glad to answer any questions to the best of my ability.

Mr. I. R. Michael—Mr. Chairman: In view of the generally admitted fact that Shanghai is suffering from an unusual depression in trade I should like to ask you whether this stagnation has not made a difference in our business and if so to what extent. If you have no objection I should very much like to know what our earnings have been for the two months of the present year—1908—already completed?

The Chairman—I think if you will look back to the history of the company you will find that in times when business has been depressed we have benefited by it because as I say our chief source of earning is from storage, and for the last two years there has been a large amount of stocks held here and the company has benefited by it. The earnings for January and February this year amount to Tls. 69,000 compared with Tls. 119,000 last year. If anyone has any further questions to ask I shall be glad to answer them.

Mr. Michael—There is a difference of Tls. 500.00 in two months as compared with last year.

The Chairman—That is so.

Mr. Michael—I am sorry to trouble you again, Mr. Chairman, but are we making any provision for the loss which I understand will be necessitated as a consequence of the Whangpoo Conservancy work, and if so, how much are we setting aside for that purpose?

The Chairman—We are making no preparation financially. The cost of the Conservancy work to a great extent will be a capital charge and probably debentures will have to be issued if we have to carry it out. At present we are negotiating through the Consul-General with the Conservancy authorities as to what procedure is to be followed, and the matter is really not in such a sufficiently advanced state to say very much about it.

There were no further questions and the resolution as proposed was put to the meeting and declared unanimously carried.

The Chairman then proposed that a final dividend for the year 1907 of Tls. 9 per share be paid. This was seconded Mr. Macray and passed.

Mr. P. Crighton proposed and Mr. Barff seconded that Messrs. A. McLeod, E. C. Pearce, C. W. Wrightson and H. A. J. Macray and the senior representative of Messrs. Jardine, Matheson & Co., Ltd., be re-elected directors for the current year.

On the proposition of Mr. A. Fleet seconded by Mr. H. J. Clark, Messrs. G. R. Wingrove and H. W. G. Hayter were re-elected directors for the current year.

Mr. F. Anderson proposed that the directors pay a bonus to the staff and that the amount be left to the discretion of the directors.

Mr. Michael seconded and this was carried.

The Chairman—I think that is all the business. Dividend warrants will be ready to-morrow.

Mr. Duncan Glass—On behalf of myself and other members of the staff I thank you for the bonus.

Mr. Michael—I propose a vote of thanks to the Chairman and the directors for the work they have done so exceedingly well, and I hope they will do the same in the future.

Mr. Evan Ormiston, manager of the Mercantile Bank of India Limited, Hongkong, on April 1st received a telegram from the Head Office stating that at the forthcoming general meeting of shareholders of the Bank the Directors will recommend a dividend of 6 per cent per annum on "A and B" shares free of income tax, that £40,000 be added to reserve fund; £200 to Officers' Pension fund; and £24,000 be carried forward.



## JAPAN AND CHINA.

## THAT FAKUMEN RAILWAY.

The Newchwang General Chamber of Commerce desires us to publish the representations it has made, and the resolution it adopted, as follows:

1—The line of the proposed Hsinmintun-Fakumen Railway at its nearest point of convergence, namely at Fakumen itself, a flourishing township of some 40,000 inhabitants, is 35 miles distant from the existing system of the South Manchurian Railway, and separated therefrom by the River Liao, an important water-way, itself constituting a natural traffic boundary between the existing and proposed Railway systems.

2—The trade of Fakumen and its hinterland, has always found its natural outlet to, and through, the larger town of Hsinmintun, a trade centre of growing importance, and thence by way of the Kaopantze-Hsinmintun line of the Imperial Railways of North China, to the sea board at Newchwang and Chinwangtao. It has never gone Eastward towards the townships and districts operated by the South Manchurian Railway, and therefore there are no grounds for Japan's contention that the proposed line which will cater only for the trade of these regions, must be competitive with, and detrimental to the interests of the Japanese line.

3—The proposed line has for its primary and sole objective the development of that vast region of fertile country, holding countless commercial potentialities, stretching West and North-West of the river Liao, the reclamation and colonisation of which has now for several years, and already with marked success been fostered on every way by the paternal Government, and in this most beneficial scheme of development, the proposed railway is an absolutely essential and vital factor, as these regions being poor in natural facilities such as navigable water-ways, by no other means, excepting only the construction of branch lines westward from the South Manchuria Railway system, can this development be assisted and promoted. Such branch lines, if constructed, could not be as efficient and economical agents of this development as the direct line proposed, and would necessarily do incalculable injury to the prospects and trade of the port of Newchwang, which is the natural outlet and distributing base for the country in question, by divesting from it to Dalny its legitimate trade.

5—Assuming that Japan, as is alleged, obtained from China in a subsidiary treaty the undertaking—

"Not to construct, prior to the recovery by them (China) of the said (South Manchuria) railway any line in the neighbourhood of and parallel to that railway, or any branch line which might be detrimental to the interests of the South Manchuria Railway, &c."

The Committee of this Chamber submits:—(a)—That the country to be operated by the proposed line cannot be considered to be "in the neighbourhood" of the South Manchuria Railway. (b)—That, as already demonstrated, it neither will nor can be competitive with, or in any way detrimental to the interests of the South Manchuria Railway. (c)—That in no country in the world, of similar population and topography, could, or would, the vested trade interests or sphere of an existing railway system be held to include so extensive an area, as to preclude the construction of other lines, even though competitive if in the commercial sense that were possible, outside of a 35 mile limit. (d)—That Japan having in article 4 of the Portsmouth Treaty pledged herself

"Not to obstruct any general measures, common to all countries, which China may take for the development of commerce and industry in Manchuria etc."

her notion on exacting or receiving from China an undertaking such as is alleged, which is diametrically opposed on principle and practice to the pledge she had herself given to the World Powers, must be considered to have been "ultra vires," and therefore the said undertaking by China to be null and void, and of no effects.

5—If however we assume further the validity of the said undertaking by China, it still remains to be urged that such undertaking manifestly could not have application or reference to this territory westerly from the river Liao which, at the time of the recent Russo-Japan War, was by China specifically proclaimed, and by the late belligerent Powers officially recognised to be neutral territory outside the area of hostilities, and therefore outside also of the political sphere of treaty, negotiation or engagement, wherein China's Sovereign rights remained unquestioned and unimpaired, obviously her intention in such undertaking could only have had reference to action within the area which furnished the cause of the late war, and became the territory which formed the subject of treaty, and therefore such undertaking cannot constitute any bar or obstacle to the construction of the proposed Hsinmintun Fakumen Railway.

On all these grounds in the opinion of the Committee of this Chamber the attitude of Japan in relation to the proposed railway is as indefensible as it is directly opposed to the principle of "Equal opportunity to all" and even a menace to "the integrity of China," and therefore the following Resolution has been unanimously adopted by the said Committee:—

RESOLUTION:—The Newchwang General Chamber of Commerce being convinced that the extension of the Imperial Railways of North China from Hsin-Min-Tun to Fakumen and beyond is vitally important to the development and prosperity of Manchurian Trade, strongly protests against the steps now being taken by the Government of Japan to enforce the abandonment of this extension, Japan having specifically undertaken in the Treaty of Portsmouth—"Not to obstruct any general measures common to all countries which China may take for the development of commerce and industry in Manchuria."

Newchwang, 16th March, 1908.

## COMMERCIAL.

## OPIUM.

HONGKONG, April 2nd.

| Quotations are:—     |              |    |              |
|----------------------|--------------|----|--------------|
| Malwa New            | .....\$960   | to | — per picul. |
| Malwa Old            | .....\$980   | to | — do.        |
| Malwa Older          | .....\$1020  | to | — do.        |
| Malwa Very Old       | .....\$1060  | to | — do.        |
| Persian Fine Quality | .....\$800   | to | — do.        |
| Persian Extra Fine   | .....\$880   | to | — do.        |
| Patna New            | .....\$1052½ | to | — per chest. |
| Patna Old            | .....        | to | — do.        |
| Benares New          | .....\$1017½ | to | — do.        |
| Benares Old          | .....\$—     | to | — do.        |

## PIECE GOODS.

Messrs. Noël, Murray & Co. of Shanghai, in their Piece Goods Report, for 26th March, state:—The market here has relapsed into a deadly dull state again, with a weaker Exchange and the home quotations for Cotton steadily dropping away. The moderate promise there was that holders might be able to cut some of the losses which have been looming up before them for months past now has all but disappeared, and there is no inducement to go in for hedging operations in the present uncertain state of the home markets. Native operators have become very reticent and are contenting themselves with looking on, afraid to make offers lest they should be treated in the same way buyers in home markets have found out to their cost. The whole trade is in altogether a too unstable position to encourage business either from stock or for forward delivery, and it is likely to be a case of buyers sitting on the fence, waiting for something to turn up to show which way the cat is going to jump. Two steamers have cleared for Newchwang direct and have taken between 4,000 and 5,000 packages of Piece Goods and Yarn, but it is rumoured this morning that telegrams had come in asking shippers here to hold back some of the cargo they intended sending up. Whether these messages were received in time to curtail shipments appears doubtful. Of the total gone forward some 2,500 bales are said to consist of American domestics, the balance being Manchester goods and a moderate quantity of Yarn. The Native Authorities are endeavouring to institute some reforms in the monetary system in Manchuria in order to rehabilitate the copper coinage in circulation, which had dropped to such a heavy

discount that the purchasing powers of the labouring class had been greatly curtailed. Whether or no an arbitrarily fixed rate, such as now has been arranged, can be legitimately maintained remains to be seen, in face of the inexorable laws of supply and demand. It is much to be feared that tampering with the currency in such a way will only lead to further complications, as will the reported intention of the Authorities in Moukden to establish the dollar as the standard coin, thus introducing another element of Exchange to confuse the trade of that Province in its dealings with other parts of the country. Exchange on this remains at about 20 per cent. discount. Tientsin has been buying some Yarns during the interval but so far as we can learn not much in the way of Piece goods, and the same may be said of Chefoo. The River Ports are taking fair quantities of goods, but the Szechuen orders are apparently being withheld in the hope of obtaining more favourable terms. The Lancashire Cotton trade is in a very depressed state, manufacturers finding it difficult to obtain orders at remunerative prices, and for some weeks past the buying for China appears to have been its chief mainstay. It seems questionable now whether those purchases have been altogether judicious, considering the course the market has taken. Cotton is very weak, owing, it is supposed, to the prospective curtailment in the consumption in the United States, and the greater quantity available for export in consequence. Liverpool quotations came yesterday 5.71d spot for Mid-American and 5.20d for "futures." To-day the spot price comes three points down, namely 5.68d. and Egyptian 5d. It is worthy of note, however, that in private telegrams received to-day the opinion is ventured that prices have touched bottom and a reaction may be expected. Prices in New York are coming down, the latest quotation for Pepperell Drills being 11s. 9d., but even that price is not tempting enough in view of the quantity already ordered for this market. Cotton was quoted yesterday 9.52 cents for July and October option, but to-day it comes 9.65 cents for the former. According to the "Summary of Commerce and Finance of the United States" the total exports to China, for the year 1907, of Cotton Piece Goods amounted to 38,443,850 yards valued at \$2,678,528 against 271,112,275 yards and \$16,704,323 in 1906 and 562,732,721 yards and \$33,514,818 in 1905. The total exports of Cotton goods to all Foreign Countries in 1907 was 58 per cent less than 1906 and 73 per cent less than 1905. There has been a healthy demand for Yarns which holders have met without much effort to maintain prices. All kinds, including Local spinnings, have participated in the enquiry and clearances have been excellent.

## YARN.

Mr. P. Eduljee, in his Report dated Hongkong 3rd April, 1908, states:—As premised, dealers have succeeded in forcing down the market, and present quotations are \$1 per bale lower than last advised. Buyers are still holding off in the hope of further forcing down prices, but considering the condition of the Bombay market as well as Shanghai, holders latterly have assumed a bold front, and, as clearances are very satisfactory we expect to see present position maintained. Sales during the interval, consequently, have been trifling, and confined chiefly to desirable spinnings of No. 20s which form the bulk of the settlements No. 10s taking second place as to quantity. Receipts are comparatively heavy, and have exceeded deliveries, stocks showing a small increase on last estimate. The market closes quiet, but firm. Sales of the interval aggregate 1521 bales; arrivals amount to 9,996; unsold stock estimated at 31,000, and uncleared yarn in second hands at about 12,000 bales. Local Manufacture:—Continues quiet. Japanese Yarn:—Sales of 25 bales No. 32s at \$175, and of 16 bales No. 40s at \$208 are reported. Raw Cotton:—Both Indian and China descriptions are dull and quiet, and notwithstanding there are anxious sellers at a small concession no business can be induced. Estimated unsold stock 3,800 Indian, and 475 bales China. Quotations are \$20 to 23½ Indian and \$21 to 24 China. Exchange on India has fluctuated slightly and closes steady to-day at Rs. 141½ for T/T and Rs. 142 for Post. On Shanghai 74½ and on Japan 91½. The undernoted business in imported and local spinnings is reported from Shanghai during the two weeks ended the 28th ultimo, viz:—Indian:—Market active with a good demand and a slight advance in values. Total sales about 8,500 bales with an estimated stock of about 75,000 bales. Japanese:—Are dull and weak in sympathy with the home markets. Total sales about 500 bales on the basis of late quotations. Local:—Nothing doing from first hands.



## SHARE REPORT.

**HONGKONG, 3rd April, 1908.**—The comparative activity in the market, reported in our last, has been maintained to a certain extent, and although anything like a general all-round improvement is not by any means apparent, even such a limited movement in the stagnant pool is to be hailed with satisfaction, and as an encouragement to the market. With the exception of a still further rise in Sugars, and a slightly better feeling in Banks, we have no special features to report, although we think we may safely say that a better feeling has prevailed all round, and that an incipient speculative demand is in evidence. Exchange on London T/T 1/10 1/2. On Shanghai 74 1/2.

**BANKS.**—Hongkong and Shanghais have changed hands during the week, in fair quantities at 690, 692 1/2 and 695, closing with sellers at the last rate. Nationals are enquired for at 51, but shares are scarce and firmly held, and we have heard of no sales.

**MARINE INSURANCES.**—Unions:—With some few lots of shares forced on the market, chiefly from the North, the rate has declined (even in face of the good report just issued) to \$84 1/2 with sellers, and sales have been effected at \$84. At time of closing, however, we have reason to believe that there are no more shares pressing on the market, and that higher rates may fairly be looked for. Cantons remain quiet and without business at 240. There are no changes or business to report in the Northern Ins.

**FIRE INSURANCES.**—Hongkongs have advanced to \$300 with a demand at that rate and no sales to report. Chinas remain neglected with sellers at 89.

**SHIPPING.**—Hongkong, Canton and Macao call for no special remark. Sales have been made of small lots at 29, and the market closes with probable further small buyers at that rate and sellers at 29 1/2. China Manilas have further advanced to 14, with buyers, and we have not heard of any shares changing hands, holders still expecting a higher rate. Indos and Douglasses are unchanged and neglected. Star Ferries can be placed at the advanced rate of 30 1/2 and 15, but shares are scarce, and no sales are reported. Shells have been enquired for at 45s but none seem to be available, and we have no business to report. London quotes an advance to 45s. 6d.

**DOCKS, WHARVES AND GODOWNS.**—Hongkong and Whampoa Docks, with a small demand, have ruled considerably stronger, and after a few small sales at 98, are enquired for at 100 without bringing any shares on the market. Kowloon Wharves have changed hands at 53, but sellers rule the market at time of closing. Shanghai Docks have been steady at 79 and 80, closing nominal at the latter rate. Hongkew Wharves in Shanghai continue firm, and although they fell a few points in the middle of the week to 217 1/2, they quickly recovered, and at time of closing have buyers at 220. In connection with this stock, we take the liberty of quoting, without prejudice, the following extract from Messrs Bisset & Co's last circular: "The main feature of the week's business has been the rapid and extraordinary rise in Shanghai and Hongkew Wharf shares, and while on this subject we cannot refrain from remarking that we are unable to reconcile the present price of this stock (brought about entirely by speculation) with the prospects of the serious diminution of earnings for the coming year foreshadowed by the Chairman in his statement at the Annual General Meeting on the 23rd instant (March), and we think it our duty to call the attention of investors, both at home and abroad, to these points."

**REFINERIES.**—China Sugars have continued to advance, and small sales are reported at \$125 and \$130, market closing with buyers at the latter rate. A somewhat higher price might probably be paid for a suitable parcel, but for the moment the rate quoted is the only one we can depend upon. Luzons unchanged, and again without transactions.

**MINING.**—Charbonnages continue in demand, but as far as we can judge there are very few shares on the Eastern market, and even a few are not available to satisfy the demand. A higher rate than the quoted one would in all probability be paid for any shares put on the market. Rubs have been the medium of a fair business at from 7.80 to 8.20, and close with buyers at 8 1/2. Langkats have improved to Tls. 460 in the

North, and look firm at that. Chinese Engineerings have ruled steady to strong at Tls. 15 1/2 but we have no local business to report.

**LANDS, HOTELS AND BUILDINGS.**—Hongkong Lands, West Point, and Hongkong Hotels remain dull and neglected, the last having dropped a point to 97 with sellers. Humphreys have been dealt in to a fair extent at 10 and close steady at that rate. Shanghai Lands are still at 106.

**COTTON MILLS.**—We have no change or business to report under this heading.

**MISCELLANEOUS.**—Campbell Moores have receded a point to 15. China-Borneos have been placed in small lots at the improved rate of 11 ex dividend, China Providents at 8 1/2, Green Islands at 11 1/2, Electrics at 16 and Watsons at 10. Union Water boats are enquired for at 10 1/2, after small sales at 10. We have nothing further to report under this heading.

Quotations are as follows:—

| COMPANY.                | PAID UP.            | QUOTATIONS.                |
|-------------------------|---------------------|----------------------------|
| Alhambra                | Ps. 200             | Nominal.                   |
| Banks—                  |                     |                            |
| Hongkong & S'hai...     | \$125               | \$635, sellers             |
| National B. of China    | 26                  | \$51, buyers               |
| Bell's Asbestos E. A... | 12s. 6d.            | \$7 1/2, buyers            |
| China-Borneo Co.        | 12                  | \$11                       |
| China Light & P. Co.    | { \$10 }<br>{ \$1 } | { \$5 }<br>{ \$5 }         |
| China Provident         | \$10                | \$8 1/2, buyers            |
| Cotton Mills—           |                     |                            |
| Ewo                     | Tls. 50             | Tls. 55                    |
| Hongkong                | \$10                | \$9, sellers               |
| International           | Tls. 75             | Tls. \$5                   |
| Laou Kung Mow           | Tls. 100            | Tls. 75                    |
| Soychee                 | Tls. 500            | Tls. 260                   |
| Dairy Farm              | \$6                 | \$17 1/2, buyers           |
| Docks & Wharves—        |                     |                            |
| H. & K. Wharf & G.      | \$50                | \$53, sellers              |
| H. & W. Dock            | \$50                | \$100 sales & buyers       |
| New Amoy Dock           | \$6 1/2             | \$10                       |
| Shanghai Dock and       | Tls. 100            | Tls. 80                    |
| Eng. Co., Ltd.          |                     |                            |
| S'hai & H. Wharf        | Tls. 100            | Tls. 220                   |
| Fenwick & Co., Geo.     | \$25                | \$13, sellers              |
| G. Island Cement        | \$10                | \$11 1/2, sellers          |
| Hongkong & G. Gas       | \$10                | \$17 1/2                   |
| Hongkong Electric       | \$10                | \$16                       |
| Hongkong Hotel Co.      | \$50                | \$97, sellers              |
| Hongkong Ice Co.        | \$25                | \$225                      |
| H. K. Milling Co., Ltd. | \$100               | \$150                      |
| Hongkong Rope Co.       | \$10                | \$24 1/2                   |
| Insurances—             |                     |                            |
| Canton                  | \$50                | \$240, sellers             |
| China Fire              | \$20                | \$89, sellers              |
| China Traders           | \$25                | \$91, buyers               |
| Hongkong Fire           | \$50                | \$300, buyers              |
| North China             | 25                  | Tls. 81, buyers            |
| Union                   | \$100               | \$84 1/2, sellers          |
| Yangtze                 | \$60                | { \$147 }<br>{ \$137 1/2 } |
| Land and Buildings—     |                     |                            |
| H'kong Land Invest.     | \$100               | \$100, sales               |
| Humphrey's Estate       | \$10                | \$10, sales & buyers       |
| Kowloon Land & B.       | \$30                | \$25, sellers              |
| Shanghai Land           | Tls. 50             | Tls. 106                   |
| West Point Building     | \$50                | \$49                       |
| Mining—                 |                     |                            |
| Charbonnages            | Ps. 250             | \$540, buyers              |
| Rauhs                   | 18/10               | \$8 1/2, buyers            |
| Peak Tramways           | \$10                | \$13, sellers              |
|                         | \$1                 | \$2, sales                 |
| Philippine Co.          | \$10                | \$8, buyers                |
| Refineries—             |                     |                            |
| China Sugar             | \$100               | \$130, buyers              |
| Luzon Sugar             | \$100               | \$15                       |
| Steamship Companies     |                     |                            |
| China and Manila        | \$25                | \$14, buyers               |
| Douglas Steamship       | \$50                | \$40, sellers              |
| H. Canton & M.          | \$15                | \$29 1/2, sellers          |
|                         | \$5                 | \$38                       |
| Indo-China S. N. Co.    | 25                  | \$26                       |
| Shell Transport Co.     | 21                  | 45 1/2                     |
| Star Ferry              | \$10                | \$30 1/2, buyers           |
| Do. New                 | 25                  | \$15 1/2, buyers           |
| South China M. Post.    | \$25                | \$23, buyers               |
| Steam Laundry Co.       | \$5                 | \$6, sellers               |
| Stores & Dispensaries   |                     |                            |
| Campbell, M. & Co.      | \$10                | \$15 sales                 |
| Powell & Co., Wm.       | \$10                | \$5                        |
| Watkins                 | \$10                | \$2 1/2                    |
| Watson & Co., A. S.     | \$10                | \$10                       |
| Wiesmann Ltd.           | \$100               | \$165                      |
| United Asbestos         | \$4                 | \$11, buyers               |
| Do. Founders            | \$10                | \$150, buyers              |
| Union Waterboat Co.     | \$10                | \$10 1/2, buyers           |

VERNON & SMYTH, Brokers.

Messrs. J. P. Bisset & Co.'s share report for the week ending 26th March, says:—Most of the brokers have been well employed this week in making adjustments for their clients for the coming settlement on the 27th instant. The main feature of the week's business has been the rapid and extraordinary rise in Shanghai and Hongkew Wharf shares, and while on this subject we cannot refrain from remarking that we are unable to reconcile the present price of this stock (brought about entirely by speculation) with the prospects of the serious diminution of earnings for the coming year foreshadowed by the Chairman in his statement at the Annual General Meeting on the 23rd instant, and we think it our duty to call the attention of investors, both at home and abroad, to these points. There is no marked change to report in other stocks. Banks.—Hongkong and Shanghai Banks, have been again dealt in this week at \$712 1/2, and there are further buyers at this rate. The T. T. on London to-day is 2/6 Insurance.—A sale of Yangtze Insurance old shares has taken place at \$150. Shipping.—There is no business reported this week. Docks and Wharves.—Some demand arose for settlement shares, and transactions are recorded at Tls. 79 and Tls. 80 for March. Shanghai and Hongkew Wharves.—On the 19th instant the market opened at Tls. 216 for cash and Tls. 221 1/2 for June cum div. The next sales reported were at Tls. 217 March and Tls. 224 for June, followed by transactions on the 21st at Tls. 220 for March. A strong demand for settlement shares caused the rate to advance on the 23rd to Tls. 225 March and Tls. 227 1/2 for June. On the 24th shares commenced to be quoted ex div. and a further spurt set in carrying the March rate to Tls. 218 1/2 and Tls. 220 ex div. Again yesterday many transactions were recorded at Tls. 221, and a small sale took place at Tls. 223. The Market closes with sellers at this figure. Sugars.—There is nothing reported this week. Mining.—There is nothing reported this week. Lands.—Shanghai Lands are in demand at Tls. 106. Industrial.—Ewos has been dealt in for March at Tls. 56 and Tls. 55. Shanghai Gas Co.—Transactions are reported at Tls. 106 and a few shares are on offer at this price. Maatschappij &c. in Langkats.—The market opened with sales at Tls. 445 and Tls. 442 1/2 for cash and March, and on the 23rd declined to Tls. 440 for cash. Sales were also made at Tls. 455 and Tls. 457 1/2 for June. A good demand then set in and rates at closing are Tls. 445 for cash, with buyers at Tls. 457 1/2 for June. Shanghai Sumatra Tobacco Co.—Shares suffered a severe decline on the report of the first sale of this Season's Tobacco. The market has been much upset and cash shares are obtainable at Tls. 100 and there are sellers forward at about this rate. Shanghai Electric Construction Co.—Shares have declined to £11 12s. 6d. sellers. Miscellaneous.—Only a very trifling business has been done this week, and quotations remain unchanged. Loans and Debentures.—Shanghai Municipal Six per cent. debentures have been dealt in at Tls. 99. Chinese Government E. Loans have been placed at Tls. 250.

## EXCHANGE.

FRIDAY, April 3rd

|                                    |                  |
|------------------------------------|------------------|
| ON LONDON.—Telegraphic Transfer    | 1/10 7/8         |
| Bank Bills, on demand              | 1/10 1/2         |
| Bank Bills, at 30 days' sight      | 1/10 1/2         |
| Bank Bills at 4 months' sight      | 1/10 1/2         |
| Credits, at 4 months' sight        | 1/10 1/2         |
| Documentary Bills, 4 months' sight | 1/11             |
| ON PARIS.—Bank Bills, on demand    | 235 1/2          |
| Credits 4 months' sight            | 241              |
| ON GERMANY.—On demand              | 19 1/2           |
| ON NEW YORK.—Bank Bills, on demand | 47 1/2           |
| Credits, 60 days' sight            | 47               |
| ON BOMBAY.—Telegraphic Transfer    | 141 1/2          |
| Bank, on demand                    | 142              |
| ON CALCUTTA.—Telegraphic Transfer  | 141 1/2          |
| Bank on demand                     | 142              |
| ON SHANGHAI.—Bank, at sight        | 74 1/2           |
| Private, 30 days' sight            | 75 1/2           |
| ON YOKOHAMA.—On demand             | 91 1/2           |
| ON MANILA.—On demand               | 92               |
| ON SINGAPORE.—On demand            | 23 1/2 p.c. pm.  |
| ON BATAVIA.—On demand              | 112 1/2          |
| ON HAI PHONG.—On demand            | 6 1/2 p.c. pm.   |
| ON SAIGON.—On demand               | 6 1/2 p.c. pm.   |
| ON BANG OK.—On demand              | 80               |
| SOVEREIGNS, Bank's Buying Rate     | \$10.50          |
| GOLD LEAF, 100 fine, per tael      | \$4.70           |
| BAR SILVER, per oz                 | 25 1/2           |
| SUBSIDIARY COINS, per cent.        |                  |
| Chinese 20 cents pieces            | \$3.45 discount, |
| Hongkong 10 " "                    | 8.80 "           |
| " 10 " "                           | 8.00 "           |
| " 10 " "                           | 8.50 "           |



## SHIPPING.

## ARRIVALS AND DEPARTURES SINCE LAST MAIL.

- March—**
- ARRIVALS.**
- 27, Breconshire, British str., from Singapore.  
 27, Chowfa, German str., from Bangkok.  
 27, Empire, British str., from Sydney.  
 27, Hikosan Maru, Jap. str., from Kuchinotzu.  
 27, Holstein, German str., from Tourane.  
 27, Nore, British str., from London.  
 27, Pingsuey, British str., from Singapore.  
 27, Prinz Ludwig, Ger. str., from Yokohama.  
 27, Taming, British str., from Manila.  
 27, Tjipanas, Dutch str., from Moji.  
 27, Yawata Maru, Jap. str., from Rangoon.  
 28, Benmohr, British str., from Yokohama.  
 28, Fushu Maru, Jap. str., from Anping.  
 28, Hupeh, British str., from Haiphong.  
 28, Meefoo, Chinese str., from Shanghai.  
 28, Spir, Norwegian str., from Bangkok.  
 28, Strathaven, British str., from Newcastle.  
 28, Tjilatjap, Dutch str., from Macassar.  
 29, Appalachee, Br. str., from San Francisco.  
 29, Haiching, British str., from Coast Ports.  
 29, Ithala, German str., from Saigon.  
 29, Knivsberg, German str., from Macao.  
 29, Lydia, German str., from Wuhu.  
 29, Neumuehlen, German str., from Moji.  
 29, Northbrook, Brit. transport, from Madras.  
 29, Polynesian, French str., from Yokohama.  
 29, Rajaburi, German str., from Bangkok.  
 29, Soshu Maru, Jap. str., from Shanghai.  
 29, Taiwan, Brit. str., from Hon. Kope Bay.  
 29, Yochow, British str., from Shanghai.  
 30, Armand Behic, Fr. str., from Marseilles.  
 30, Awa Maru, Japanese str., from Kobe.  
 30, C. Diederichsen, Ger. str., from Haiphong.  
 30, Chiyuen, Chinese str., from Shanghai.  
 30, Chunsang, British str., from Java.  
 30, Hailan, French str., from Haiphong.  
 30, Hongmoh, British str., from Penang.  
 30, Monmouthshire, Br. str., from Shanghai.  
 30, Namsang, British str., from Calcutta.  
 30, Nanahan, British str., from Saigon.  
 30, Proteus, Norwegian str., from Bangkok.  
 30, Siam, British str., from Singapore.  
 30, Tjikini, Dutch str., from Moji.  
 30, Tungus, Norwegian str., from Portland.  
 30, Wakamatsu Maru, Jap. str., from Moji.  
 30, Yuensang, British str., from Manila.  
 31, Ajax, British str., from Shanghai.  
 31, Cheongshing, British str., from Tientsin.  
 31, Monteagle, British str., from Vancouver.  
 31, Paklat, German str., from Bangkok.  
 31, Wakamiya M., Jap. str., from Singapore.  
 31, Zafiro, British str., from Manila.
- April—**
- 1, Chihli, British str., from Haiphong.  
 1, Haitan, British str., from Coast Ports.  
 1, Merapi, Dutch str., from Singapore.  
 2, Devanha, British str., from Bombay.  
 2, Glenogle, British str., from Singapore.  
 2, Indien, Danish str., from Singapore.  
 2, J. Diederichsen, Ger. str., from Hoihow.  
 2, Kwongsang, British str., from Shanghai.
- March—**
- DEPARTURES.**
- 27, Hilary, German str., for Saigon.  
 27, Johanne, German str., for Swatow.  
 27, Kueichow, British str., for Weihaiwei.  
 27, Landrat Scheiff, Ger. str., for Saigon.  
 27, Looksun, German str., for Swatow.  
 27, Loongsang, British str., for Manila.  
 27, Prinz Ludwig, Ger. str., for Europe, &c.  
 27, Triumph, German str., for Hoihow.  
 28, Aldenham, Br. str., for Australian Ports.  
 28, Breconshire, British str., for Shanghai.  
 28, Nicomedia, German str., for Portland.  
 28, Nord, British str., for Foochow.  
 28, Nore, British str., for Shanghai.  
 28, Omura Maru, Japanese str., for Saigon.  
 28, Pocahontas, British str., for Moji.  
 28, Rubi, British str., for Manila.  
 28, Yawata Maru, Jap. str., for Taketazo.  
 28, Yesan Maru, Japanese str., for Saigon.  
 29, Daijin Maru, Japanese str., for Swatow.  
 29, Empire, British str., for Moji.  
 29, Frithjof, Norwegian str., for Saigon.  
 29, Hanoi, French str., for Hoihow.  
 29, Hikosan Maru, Jap. str., for Kuchinotzu.  
 29, Matilda Korner, Ger. str., for Hongay.  
 29, Michael Jebson, Ger. str., for Hoihow.  
 29, Pingsuey, British str., for Nagasaki.  
 29, Yahiko Maru, Japanese str., for Kobe.  
 30, Armand Behic, Fren. str., for Shanghai.  
 30, Benmohr, British str., for Singapore.  
 30, Chowfa, German str., for Hoihow.  
 30, Sungkiang, British str., for Cebu.

- 31, Childar, Norwegian str., for Swatow.  
 31, Clara Jebson, German str., for Tsingtau.  
 31, Haiching, British str., for Coast Ports.  
 31, Hellas, German str., for Saigon.  
 31, Huichow, British str., for Chefoo.  
 31, Kaga Maru, Japanese str., for Shanghai.  
 31, Keongwai, German str., for Swatow.  
 31, Mausang, British str., for Sandakan.  
 31, Myrtledene, British str., for Hongay.  
 31, Polynesian, French str., for Europe, &c.  
 31, Siam, British str., for Tientsin.  
 31, Taming, British str., for Manila.

## April—

- 1, Ajax, British str., for Saigon.  
 1, Arratoon Apcar, Brit. str., for Singapore.  
 1, Awa Maru, Japanese str., for Singapore.  
 1, Fushu Maru, Jap. str., for Swatow.  
 1, Hailan, French str., for Pakhoi.  
 1, Halvard, Norwegian str., for Singapore.  
 1, Hongmoh, British str., for Amoy.  
 1, Kiyo Maru, Japanese str., for Yunganpoo.  
 1, Knivsberg, German str., for Hoihow.  
 1, Monmouthshire, Brit. str., for Bangkok.  
 1, Northbrook, British transport, for Taku.  
 1, Tingsang, British str., for Shanghai.  
 1, Tjibodas, Dutch str., for Yokohama.  
 2, Fansang, British str., for Saigon.  
 2, Hupeh, British str., for Hoihow.  
 2, Laertes, British str., for Saigon.  
 2, Soshu Maru, Japanese str., for Swatow.  
 2, Tjilatjap, Dutch str., for Shanghai.  
 2, Wakamiya Maru, Jap. str., for Shanghai.  
 2, Yunnan, British str., for Shanghai.

## PASSENGERS.

## ARRIVED.

Per *Monteagle*, for Hongkong, from Vancouver, Rev. and Mrs. C. A. Gaff, Mrs. A. D. Craft, Miss Craft, Master A. Hughes, Messrs. G. E. Evans, G. F. Dee, F. W. Daniels and J. Darby; from Kobe, Mr. J. W. Bradley; from Shanghai, His Excellency Sir John Jordan, K.C.M.G., Dr. J. Moorhead, Messrs. G. Pearce and Sydney Mayers.

Per *Prinz Ludwig*, for Hongkong, from Nagasaki, Messrs. J. Shibuya and Evington; from Shanghai, Mr. and Mrs. Lyons, Miss Mand Maxwell, Rev. A. Colvin, Messrs. P. H. B. Young, J. C. de Pinna, H. R. Kinnear, M. J. Quin, van der Loo, Oscar Blan, E. O. Barber and Pethie.

Per *Devanha*, for Hongkong, from London, Mr. and Mrs. Hippisly Cox, Mrs. J. P. Fernald, Miss Hicks, Miss Eata, Messrs. Hutchinson, J. Parr, A. H. Salaman and Marriott; from Marseilles, Mr. and Mrs. Dignosse; from Brindisi, Miss B. Condé; from Bombay, Miss M. Ashworth, Messrs. A. B. Bell, E. Paget, R. D. Davies, G. M. Clayton, A. C. Woodward and Z. Peerbhoy; from Colombo, Mr. and Mrs. Breisler, Mr. and Mrs. Keens, Major and Mrs. Cookson, Col. and Mrs. Anderson, Col. and Mrs. Stanton, Dr. & Mrs. Monaco, Miss Fleurschien, Miss E. Hutton, Col. G. H. Gimelle, Comte Clary, Messrs. W. O. David, G. R. Gilllinglax, Rosewell, A. V. W. Gibbs, E. Taylor, A. M. Johnston, S. Roche, A. P. W. Sandford, H. Hunter, E. R. Thomas, F. Barlow and F. A. Penny; from Penang, Messrs. H. Fry and E. B. Taylor; from Singapore, Miss Ada Pugh, Dr. Weghorn, Messrs. W. R. Stikeman, W. D. Graham and S. Baker; for Shanghai, from Colombo, Mr. H. F. Morris; for Shanghai, from Marseilles, Mr. and Mrs. F. Smith, Mrs. Paget, Miss de Gouchy, Messrs. H. E. Ramsey, J. Addeson and J. S. Ford; from Bombay, Mr. S. Hall; from Colombo, Mr. and Mrs. Pond, Mr. and Mrs. G. A. Cox, Dr. and Mrs. Babington and 3 children, Capt. and Mrs. Davidson-Craig, Misses Cox, Thomas, Gittins and J. Facott, Messrs. Platt, Lyall and H. G. Evans; from Penang, Mr. G. E. Bagnall; from Singapore, Mr. and Mrs. King and servant, Misses W. B. Johnston and Smernoff, and Mr. G. Reddick; for Kobe, from Marseilles, Mrs. Learmouth; for Yokohama, from Marseilles, Capt. and Lady Henderson, Baron von Wurmt, Major Sainborne-Palmer, Messrs. H. de Ponthiere and R. G. Wright; from Brindisi, Mr. H. de Gray; from Bombay, Mr., Mrs. and Miss Norbuey, Sir and Lady C. Jehanjir and servant, Misses Jehanjir and N. Bodkin, Messrs. C. Jehanjir and Macaulay; from Colombo, Mr. and Mrs. Cornes; Mr. and Mrs. Schloss, Prof. and Miss McCook, Mrs. Taurer, Mrs. Bodanzky, Misses (3) Bagnall; from Singapore, Dr. W. H. Anderson.

Per *Zafiro*, from Manila, Mr. and Mrs. Dupoy, Mr. and Mrs. Upjohn, Mr. and Mrs. Ault, Mr. and Mrs. Hewett, Mr. and Mrs. Gough, Mr. and Mrs. Cory, Mr. and Mrs. Parry, Judge, Mrs. and Master Tracey, Judge and Mrs. Johnston, Mrs. Cooper, Mrs. Sibley, Mrs. G. Potter, Misses Mo-Person, Sercomts, Bassett, Knight and Clark, Capt. Higgins, Col. Lybrand, Lieut. Watson, Messrs. F. Hagen, Sundheimer, Sutton, J. G. Boor, Latham, Inamara, Engster, Donovan, Mansfield, Theobald, Smith, Loores, Campanola, Crebas, Clemson, McGrath, Lord and Lady St. Clair Parry.

## DEPARTED.

Per *Aldenham*, for Australian Ports, Mr. and Mrs. H. Lyons and children, Mrs. Leon, Rev. J. M. Atalaya, Rev. A. Colvin, Messrs. F. J. de Souza, F. Rodrigues, J. J. Guerra, J. M. Fernandes, A. G. Wood, J. Orange, E. O. Barber and P. Young.

Per *Rubi*, for Manila, Mr. and Mrs. L. T. Gibbens, Mr. and Mrs. S. J. P. Brown, Mr. and Mrs. C. F. Michaels, Mr. and Mrs. W. Hall, Mrs. I. Hayden, Mrs. C. J. Garneau, Misses H. Whittaker, E. E. Kirk and W. Mills, Capt. Lapieque, Messrs. A. Welli, F. Gutteriey, S. Wolff, P. Luttrighans, W. A. Greenley, H. Ruttonjee, L. E. Pope, L. Wolter, L. D. Harris, P. M. Cook and R. D. Blanchard.

Per *Prinz Ludwig*, for Hamburg, &c., Mr. and Mrs. A. W. Brewin, Mr. and Mrs. Brace, Mr. and Mrs. Berriek, child and servant, Mr. and Mrs. A. Bartham, Mr. and Mrs. Cortland Myers, Mr. and Mrs. A. H. W. Cramer, Mr. and Mrs. G. Davies children and servant, Mr. and Mrs. Dennis and family, Mr. and Mrs. Deeger, Mr. and Mrs. Eckert, Mr. and Mrs. Heierich, Mr. and Mrs. Hubin and children, Mr. and Mrs. James Johnston, Mr. and Mrs. Geheimrat Klingelhoefer, Mr. and Mrs. H. Looker, Mr. and Mrs. A. Meyer, Mr. and Mrs. John C. Moore, Mr. and Mrs. Ostermeyer, Mr. and Mrs. Pieris, Mr. and Mrs. Petherbridge, Mr. and Mrs. Roper, Mr. and Mrs. Remedi, Mr. and Mrs. Schubert and baby, Mr. and Mrs. Haupt, Schinzinger, Mr. and Mrs. Savage, Mr. and Mrs. Taylor and son, Mr. and Mrs. R. G. Thomas, Mr. and Mrs. Thyssen, Mr. and Mrs. Watanabe, child and servant, Mr. and Mrs. Weissmann, Mr. and Mrs. Woodbearn, Capt. and Mrs. Bohn, Dr. and Mrs. J. H. McCordney, Dr. and Mrs. Macartully and family, Rev. and Mrs. M. D. Dunning & children, Rev. and Miss A. B. Hutchinson, Consul and Mrs. Freudenberg, Mrs. and Miss Evington, Mrs. W. Bode, Mrs. Bliesernicht and child, Mrs. Bryson, Mrs. Bischoff and child, Mrs. Bell, Mrs. Desoliers and children, Mrs. G. J. Feasler, Mrs. Grason and 2 children, Mrs. Ralph Harper and child, Mrs. Lennox, Mrs. E. B. Lower, Mrs. Mikimoto and child, Mrs. Musso, Mrs. J. Nagano, Mrs. E. Pardon and children, Mrs. Elsonore Roffi, Mrs. Richard, child and servant, Mrs. A. Weisland and child, Mrs. G. A. Watkins and son, Misses T. A. Blankwaerde, Lillian Bryson, Bryson, Beschera, A. V. Dommelin and 3 children, Freeth, Gibb, Harriot, Higgins, Kane, Silvia Lauro, M. A. Mackey, Risch, S. Sommers, Schubert, Schachtebeck Vollmar, Weinland and Katho Weinland, Capt. G. S. Holmes, Capt. Ipland, C. pt. Parker, Dr. Bruns, Dr. H. Boolin, Dr. Eleanor J. Poud, Prof. Grosse, Lieut. C. A. Mason, General Wogak, Messrs. H. C. Augustesen, Braner, Buelle, R. F. McBain & servant, P. van Bossum, Boricalli, Berriek, D. W. Cooper and family, Cumberlande, Ehrenfels, B. Harry Edge, Siegmund Freudenberg, Gayton, B. Max, Hauffe, Juan Hens, Carl L. Heingmann, H. Hill, G. A. Helfort, S. P. Joaquin, Jones and family, Katz, S. Kawai, Keller, R. Knittel, Korvetten-Kapitan de Luca, Rob. Landmetz, Ant. March, Meuring, Mussow, Fitz Hugh Lee Minigerode, E. T. Marples, W. H. Moore, Morris, Marty, G. R. Owens, A. W. L. Oliver, N. Play, L. Prenzlaw, G. Perk, D. Panzemann, W. S. S. Pieris, A. Rose, Roell, Rodriguez, M. Sessiri, B. Stewart, Schulz W. Sinnat, W. Schreiterer, Schmalbeck, Erich Schurmann, Sigal H. G. Thompson, Tautanella, J. Thompson, V. Velasquez, W. Wölber, J. H. Wood, Waechter, Wurstaner, Wilkinson, Wittschiben, E. Weidmann, Zeissler and Ziemssen.

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